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#### Government of Sudan close to collapse

World News

Sudan Government appeared close to collapse as Mr Sadiq al Mahrii, Prime Minister, came under renewed political pres-

sure to resign.

The development comes just
24 hours after Mr al-Mahdi had claimed to have averted a seri-ous political crisis and won the support of the army and leading political forces for a new broad-based government.

British Rail inquiry British Rail began an inquiry following a train collision in Glasgow, Scotland, in which two people died and 44 were injured, the second rail accident in 46 hours, and follows the deaths of 45 people in a crash in December. BR, meanwhile, has revised its favoured route for the Channel Tunnel high-speed line. Page 10

Democrat turns Presidential nominee John Tower won his first declared Democratic supporter in the Senate when Alabama Senator Howell Hefin said he would vote for Mr Tower's nomination as Defence Secretary.

East bloc aid Hungary and Poland have appealed for greater US assistance for efforts to revue their economies. Page 2 ace for efforts to revitalise

#### Swiss scandal

Switzerland's public prosecutor resigned in a drugs and money-laundering scandal which has already ended the career of the country's first female government intuister. Page 20

Prayda attack Prayda, Soviet Communist Party dally, launched a blister-ing attack on the central con-

trol of agricultural production and on Gosagnoprem, the bureaucratic monolith which directs the nation's agricul-

Palestinians freed Israel freed 130 Palestinian prisoners in a goodwill gesture but a 19-year-old Palestinian was shot dead by troops during violent protests in the occur Gaza Strip.

Vietnamese reforms A meeting of Vietnam's Communist Party Central Committee this month is expected to speed up reforms, a senior offi-cial said. Page 6

Tibetan violence Violence swept Lhasa yester-day as Tibet approached Fri-

day's amiversary of the failed 1859 anti-Chinese uprising and consequent flight of the Dalai Lama. Page 20 Boat people meeting

Officials from 37 countries meet in Malaysia today to try to agree on solutions leading to the resettlement of more than 300,000 Indo-Chinese boat

Waiesa negotiations Solidarity leader Lech Walesa is likely to meet Interior Minister Gen Czesław Kiszczak to iron out problems in Warsaw this week in negotiations to legalise the banned union.

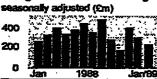
Rabbi's Rushdie call Israeli Chief Rabbi Ayraham Shapira urged the Tel Aviv Government to ban sales of Salman Rushdie's controver-sial novel The Salanic Verses, calling it a threat to Moslem-Jewish relations and world

#### **Fokker wins** \$500m order from ILG for new aircraft

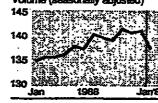
FOKKER, the Dutch aircraft \$500m order for 11 Fokker-100 aircraft and an option for another 11 from international eisure Group (ILG), a UK travel company.
The contract is Fokker's second major order in as many weeks. Page 7

TEXAS AIR chairman, Mr Frank Lorenzo, has taken on the US airline unions to fight strike action which is paralys-ing Rastern Airlines, a subsidiary of the group. Page 20 UK RETAIL sales fell 24 per cent in January, the largest monthly drop in two years, indicating a marked slowdown

Consumer credit agreements



Retall sales (1980 - 100) Volume (seasonally adjusted)



in consumer spending as Chan-cellor of the Exchequer Nigel Lawson prepared the March 14 Budget, Page 10

GENERAL DYNAMICS Corporation of the US has signed offset investment agreements in Turkey valued at \$480m as part of a \$4.2hn scheme to make its F-16 lighters in Turkey. Page 7

ALUMAX, the subsidiary of Amax the third-largest US aluminium company, was looking towards Western Europe for future expansion, according to president Paul Drack. Page

THE IMF, International Mone-tary Fund, said the 1968 inflation rate in the world's industrial nations was 3.3 per cent, up from 2.9 per cent in 1987.

ARGENTINE President Raul Alfonsin called for more foreign credit to ease debt problems but said there would be no change in economic policy.

TERSSIDE Development Corporation, in North Bast England, aims to attract \$1.72bn and create up to 2,000 jobs to reju-venate one of the country's poorest regions. Page 12 NATIONAL AUSTRALIA Bank (NAB), in association with with New Zealand's Govern-ment Life Insurance Company, renewed its attempt to buy

NISSES, a Swedish property company, is the subject of a \$411m bid by three of Sweden's national pension funds trying to gain from booming property prices. Page 22

Bank of New Zealand, Page

SOUTH KOREAN shipbuilding is showing signs of recovery with orders rising to \$718m in recent months. Page 7

PACIFIC KLECTRIC Wire and Cable, a Taiwanese listed con-glomerate, has moved into the Hong Kong hotel sector with the \$106.8m purchase of a half share in the luxury Contact International Hotel, due to open next year Page 23.

UK SECURITIES and Investment Board, responsible for the regulation of the British securities industry, has suggested further curbs may be necessary on the payment of "soft" commissions. Page

# China, India call for global fund to control CFCs

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTÍMES

Tuesday March 7 1989

By John Hunt, Environment Correspondent, in London

CHINA yesterday said it was prepared to join the Montreal Protocol on the control of chlorofluorocarbons (CFCs), which deplete the world atmosphere's protective ozone layer, pro-vided provisions were made to allow developing countries some flexibility in the contin-ued use of CFCs.

At the international confer-

ence in London on the protec-tion of the ozone layer, China, along with India, also proposed a global fund to supply assistance and technology to developing countries to enable them to phase out the chemicals. India hinted that if such a fund were established it also might be willing to sign the protocol. There is concern over the protocol in China, India and other developing countries, because the quantity of CFCs they would be permitted are lower than in industrialised countries, where these sub-stances have been in greater

use in refrigeration, packaging and aerosol products. Dr Liu Ming Pu, China's Commissioner for Environmen-tal Protection, said his country was prepared to sign the Vienna Convention, the agreement that gave birth to the Montreal Protocol But China would require "an equitable formula" for the use of CFCs in its own territory and other

By Quentin Peel in Moscow

international ecology move-

ment, is set to open an office in the Soviet Union as a result of

a unique joint venture with the

Soviet state record company. Thousands of pop music fans

queued in Moscow yesterday to buy autographed copies of a double album of Western rock music, Breakthrough, intended

to finance Soviet operations for

the movement which is renowned for dramatic protests

alanghter of whales and atomic

leaders of Greenpeace promised to operate in the Soviet Union just as they do in the West, in spite of far tougher state restrictions on demonstrate

strations and protests.

The launch of the record was

turned into a media event,

with a string of stars jetting into Moscow for the occasion.

Annie Lennox of Euryth-

GREENPEACE.

suggesting an amendment to achieve this. Yesterday, a further nine countries announced they would either sign or ratify the Protocol. Mr Z.R. Ansari, India's Minister of Environ-ment and Forests, said: "We would be willing to reduce the production of these powerful chemicals if there are acceptable alternatives which are via-

China and India made it clear yesterday that they see the present situation as unfair. They complained that the industrialised nations were reaping the financial benefit of CFC use and production while requiring the poorer nations to reduce their much smaller involvement with the sub-China and India are the

main large-population countries which the industrialised nations want to sign the proto-col because they fear the effect of greater CFC use as Third World economicies expand. Prince Charles, the heir to the British throne and a frequent critic on environmental issues, yesterday urged world governments to abandon the voluntary approach to environ-mental problems.

Greenpeace arrives in Red Square

discovered to their amazement

that they already had a hig Soviet following, with queues stretching for three blocks down Kalinin Prospekt to

catch a glimpse of them.

Peter Gabriel even discov-

ered that copies of his records were on sale – although he refused to believe that they

huge pirated production. "I'm sure my album is not being bootlegged," he said. "I'm sure

I'll find a perfectly good expla-

All the pop stars donated their tracks to the album to

raise cash for environmental protests. Melodia, the Soviet

state record company, is produ-

cing 4m copies. The first 500,000 distributed in the

Soviet Union yesterday are

mics, U2's The Edge, Peter Gabriel, Talking Heads stars David Byrne and Jerry Harri-son, John Farnham and friends

expected to sell out in days, a month before any copies are released in the West.

But behind the razzmatazz

In a speech which was at odds with many aspects of British Government policy and which is bound to be an embar-rassment to Mrs Margaret Thatcher, Prime Minister, the Prince said there was an overwhelming case for changing the Montreal Protocol by introducing a complete elimi-nation of CFCs instead of the protocol's present target of a 50 per cent reduction by the end of the century.

His words go much further than the Government's posi-tion, although Britain has agreed with recent EC policy of eliminating CPCs by the late

1990s.
Prince Charles also called for Britain to follow the lead of many other countries and introduce catalytic converters in cars to reduce lead in petrol. This is also contrary to the Government's policy, which rejects catalytic converters and goes for the introduction of lean burn car engines instead. Government spokesmen last night denied that the speech was causing concern in government circles.

The Prince's remarks, at a dinner in London for heads of delegations to the conference, came ahead of the Prime Minister's speech in London today, the last day of the conference.

lies the startling prospect of Greenpeace, the scourge of the superpowers throughout the world, launching a movement

in the country.

Mr Peter Bahouth, executive

director of the movement in the US, promised that they planned to treat the Soviet Union like any other base. He

rance at the consequences of environmental protests.

to investigate how we can

operate in this country," he said. "There are different laws

said. "There are dimerent laws here. But we are not going to come in and recognise the type of boundaries people keep set-ting up. We are here because we are very disturbed at what we hear."

Continued on Page 20

"It is very important for us

# Goldsmith links with

Sir James Goldsmith, the billionaire financier, has linked with Mr Jacob Roths-child to return to the UK cor-

um-sized leasing company cap-italised at just £84m (\$144m)

The shares are being bought at 250p each.
Anglo will be used as a vehicle for "identifying and acquiring one or more signifi-cant publicly-quoted UK com-

ciency."
No size criteria was being put on proposed acquistions yesterday, but it was suggested that they would top £100m, and that companies in the FT-SE 100 Share Index

rales to make a full hid at the same price. However, any shares for which acceptances are received will be disposed of, to maintain Anglo's stock exchange listing. Anglo was wholly-owned by JRH until autumn 1987, when 25 per cent of the shares were floated.

After the offer a scheme of

ing company for Anglo. Hold-ers of Anglo shares will swop them for shares in the holding company on a one-for-one basis. This company will then seek suitable acquisitions. Sir James said that once a

suitable company had been picked, funding for the acquisition would be put together through a new subsidiary of Lex, Page 20; Background, Page 21

New Issue

## Rothschild to pursue By Nikid Talt in London

porate acquisition trail.

The vehicle for acquisitions will be Anglo Leasing, a medi-

ahead of yesterday's news. Mr Goldsmith's General Ori ental Investments is buying a 37.4 per cent stake in Anglo from Mr Rothschild's two quoted companies, J. Rothschild Holdings and RIT Capital Partners. JRH and RIT will continue to hold an equal 37.4 per cent of Anglo.

(CFE).

panies whose business can benefit from greater focus and improvement in operating effi-

could be considered.
Sir James and Mr Rothschild are friends and have been business partners in the past.
The deal brings Sir James back to the UK stock market after almost a decade's absence. It is his first signifi-

absence. It is his first signifi-cant public move since the stock markets crash in 1987.

It was the early 1986s when Sir James, in effect, liquidated his UK interests and shifted his base to the US.

Because GOP's £36.8m stake in Anglo is more than 30 per cent limit, the company is obliged under Takeover Panel rules to make a full hid at the same urice. However, any

After the offer a scheme of arrangement will be put forward to establish a new hold-

## Moscow plan on nuclear UK buyouts arms opposed

By Robert Mauthner and Judy Dempsey in Vienna

proposed separate negotiations on the reduction of tactical nuclear weapons in Europe, underlining fundamental dif-ferences between Nato and the Warsaw Pact at the start of Vienna discussions on reducing conventional armed forces.

The proposal, made by Mr

Eduard Shevardnadze, the Soviet Foreign Minister, on behalf of the Warsaw Pact, was one important point of difference between the two sides. The Soviet Union made clear

that its proposed talks on short-range nuclear weapons would not be held in the context of the talks on conventional armed forces in Europe

However, the proposal was immediately criticised by Sir Geoffrey Howe, the British Foreign Secretary, who had carlier presented Nato's own agenda. Sir Geoffrey emphasised that the CFE negotiating mandate specifically excluded nuclear weapons and said it was the aim of the Vienna talks to tackle only conventional imbalances.

That position, however, is unlikely to be shared by Mr Hans-Dietrich Genscher, West German Foreign Minister, who is today expected to endorse early separate negotiations on short-range nuclear weapons Other areas of immediate

THE Soviet Union yesterday Shevardnadze's emphasis on the relevance of naval forces for any arrangements to limit surprise attacks, and his pro-posal for a zone of disengage-ment in Central Europe, both issues ruled out by Sir Geoff-rey on behalf of Nato. Other points of potential dis-agreement included the Soviet

stress on reductions in attack aircraft and personnel, which contrasted with Nato's ceacen-tration on battle tanks, artilery and armoured troop carri-

Sir Geoffrey argued that while Nato did not want to neglect personnel, one lexion of the mutual and balanced force reduction talks (MBFR) which ended in failure last month, was that the main focus should be on military

equipment. However, the atmosphere at the opening session of the Vienna talks was constructive and generally optimistic in spite of all these disagree-

"I think the striking feature about the Soviet speech is that it recognises the need for honesty and for trust, and the crucial part that verification mea-sures must play in any agreement," Sir Geoffrey said. Mr Shevardnadze pledged that the Soviet Union would do its best to help the negotiations succeed. Conference details, Page 2

## US drops concept of Mideast conference

By Llonel Barber in Washington

THE NEW US Government has shelved the concept of an international peace conference on the Middle East — a plank of Reagan Administration policy — for the time being.

US officials said Mr James Baker, US Secretary of State, was convinced a peace conference was a "non-starter" because Israel would not

Instead, the US is pressing Israel to present "serious, new ideas" on Palestinian autonomy in the occupied territories of the West Bank and Gaza, as a first step to a regional settle-

The latest US position con-flicts with mounting calls from the European Community, the Soviet Union and Arab states for an international peace con-

ference under the aegis of the United Nations Security Coun-

it also represents the abandonment of the regional peace plan put forward last year by Mr George Shultz, Secretary of State under President Ronald Reagan.
This plan envisaged a largely
This plan envisaged a largely

conference to be followed by talks on interim Palestinian self-rule in the occupied territories and then negotiations on a permanent settlement of the Arab-Israeli conflict - all within a fairly narrow time-

Mr Baker, however, appears to be taking a less ambitious approach. None the less, he believes the 15-month-old Pal-Continued on Page 20

# Former NTT chief charged

JAPAN'S Recruit financial scandal claimed another head

home and abroad.
It will increase public

the scandal by temporarily sus-pending purchasing contracts under rules which require the ministry to bar companies involved in bribery or fraud

Wage restraint falls

to halt Danish slide

from supplying goods or ser-vices for a fixed period. While the ban may only last a month or two and the ministry's business with NTT is small, other government agen-cies may follow the postal min-istry's example. Already Tokyo and Yokohama have banned

NTT from key contracts.
Dr Shinto was arrested at the same time as Mr Kozo Murata, his former secretary, who was also charged with bribery. The two are accused of accepting shares on favourable terms from Recruit, a business information company, in return for beiping Recruit set up a new venture in telecommunications. Two other senior former NTT officials were arrested

The public prosecutor yesterday also re-arrested Mr Hiro-masa Ezoe, the founder and former chairman of Recruit, and two of his former senior ints, Mr Hiroshi Kobay-

charged and three cabinet min-isters have resigned. The politi-cal future of Mr Noboru Takgation would reach.

summer when it emerged that leading politicians, bureau-crats and businessmen had received stock in Recruit Cos-Continued on Page 20 Ignominious end for a model manager, Page 6

yesterday with the arrest of Dr Hisashi Shinto, former chair-man of Nippon Telegraph & Telephone, Japan's largest company, on bilbery charges. His arrest shocked the Tokyo political and business world. Before his resignation from NTT in December, Dr Shinto, 78, had been one of Japan's most powerful business leaders with extensive contacts at

demands for the reform of the cosy and often corrupt links between business and politics which lie at the heart of the

and charged with bribery last

ashi and Mr Tashihiro Ono, and charged them with offer-ing bribes to Dr Shinto and Mr Murata. Eight people have now been

eshita, the Prime Minister, looks bleak unless he repairs the political damage done to the ruling Liberal Democratic Party. Mr Masayoshi Ito, chairman of the LDP executive council, said last night that the Government would resist opposition calls for its resignation.
But he added he was nervous
about the future because the
Government had yet to see
how much further the investi-

The scandal erupted last

# in widening Recruit scandal

By Stefan Wagstyl in Tokyo

The Japanese Ministry of Posts and Telecommunications is already considering punish-ing NTT for its involvement in

South Korea: Protection turns to construction

UK: A vision for Teesside rises from the waste Management: Engineering: building in the ability to grow ... Technology: The tiny valve that can take on the chip .

West Germany: Profiting from the Soviet Union's economic reform programme .... Editorial Comment: Lessons from Venezuela; The price of safety ..... Lext Goldsmith; UK retail sales; Storehouse;

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Arts Reviews World Guide Commercial Law Commodities Crossword Currencies	1777万型船份指	Letters 19	Stock Markets

This announcement appears as a matter of record only

February 1989

BANK OF MONTREAL SINGAPORE BRANCH

CAN \$100,000,000

11% Deposit Notes due 6th March 1991

Bank of Montreal Capital Markets Limited

Generale Bank ScotiaMcLeod Inc.

**BNP Capital Markets Limited** 

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert S.A.

Crédit Commercial de France Fuji International Finance Limited J.P. Morgan Securities Ltd. Merrill Lynch International & Co. Shearson Lehman Hutton International

Crédit Lyonnais **RBC Dominion Securities International** Union Bank of Switzerland (Securities) Limited Wood Gundy Inc.

Commerzbank Aktiengesellschaft Dresdner Bank IBJ International Limited Krediethank International Group The Nikko Securities Co., (Europe) Ltd. Société Générale

Bankers Trust International Limited

Girozentrale

Swiss Bank Corporation Westdeutsche Landesbank Yamaichi International (Europe) Limited

Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Chase investment Bank

Banque de Luxembourg S.A. Banque Internationale à Luxembourg S.A. Hambros Bank Limited

Sumitomo Finance International

Switzerland FT-A World Index SFr. terms) 76 NTEREST RATES Federal Funds 912%

close 13% (134)

MARKETS

(9<sup>1</sup>2) 3-min Treasury Bills: yield: 8.894% (8.922) Long. Bond: 97 13

New York close \$1.72375 (1.72) \$1,7210 (1.7235) DM3.1900 (3.1725) FF:10.8325 (10.7800) SF:2.7250 (2.7125) DOLLAR New York clos DM1.8525 (1.84275) FFr6.2945 (8.28075) Y129.05 (127.75) OM1.8530 (1.8405) SFr1.5830 (1.5745) Y128.85 (127.70). leid: 9.094% (9.122) QOLD .

S&P Comp 294.54 (+3.36) FT-SE 100 2,070.8 (+ 11.8) Work# 143.62 (Fri) 31,876.86 (-123.24) Frankfurt 1,670.0 (+8.0) Brent 15-day (Argus) \$18.125 (-0.075) (Merch). West Tex Crude \$18.775 (-0.10) (April)

STOCK INDICES

New York close

2,294.82 (+20.53)



World Trade .

Britain .......

Companies .......

CONTENTS

sioner who said that Denmark needed to improve competitiveness by 2 or 3 per cen a year over the next four years.

Prime Minister Poul

Schlüter was given a

sharp warning by the

country's EC commis

in telecom industry ...

... 41-44 ..... **33** 

Greens

By David Goodhart in Bonn

THE new pragmatism of West

Berlin's Greens, who are on the point of forming a govern-ment with the Social Demo-crats in the city, has now

## Italian steel rescue plan blocked

THE European Commission yesterday blocked a L5,189bn (\$3.9bn) rescue plan for Italy's state-owned steel industry until the Rome Government clarifies whether it wants to delay the closure of the Bag-noli steel smelter in Naples. Sir Leon Brittan, the Commissioner for competition policy, warned the Italian Government that he would not sanction any aid for Ilva, the publicly-owned steel producer, until he received details of how Rome planned to stick to an EC accord reached last Decem-

ber on the future of Italian The hard-won agreement ties the payment of any aid to the phased closure of 3.4m tonnes of annual capacity. However, the Italian Government has deferred a decision on the Bag-noli furnace – due for closure, with about 2,000 job losses, by

Hungarians in

protest over

Danube dam

HUNDREDS OF Hungarians

waving banners demonstrated

outside the country's Environ-

ment Ministry yesterday in protest against a hydroelectric

dam being built on the Dan-ube, Reuter reports from

Protesters against the Nagy-maros hydroelectric scheme

called on Mr Laszlo Marothy, the Environment Minister, to resign. They say the multi-bil-

resign. They say the multi-ni-lion-dollar project will pollute central Europe's biggest drink-ing water supplies and will destroy unique landscape and

The Government has admit-

ted the project is a mistake but

Parliament last October backed a government recommendation

a government recommendation to continue construction because it would be less expen-sive to complete the project than to abandon it.

the end of June - because of the uproar in Naples over the C decision.

Speaking at a meeting of

Community Industry Ministers, Sir Leon insisted: "If the Italian Government is considering postponement, then it should submit a formal request to the Commission as soon as

The first tranche of aid was due to be paid by the end of Italian officials last night

said Rome had no immediate plans to approach the Commission for formal discussions on Ilva, a position which threatens to force Rome into a conflict with the Brussels authorities. All state aid to EC steel ties. All state aid to EC stee companies must be vetted by the Commission and agreed manimously by the 12 member states, under Community steel

The L5,198bn represents two thirds of the Italian Government's original aid plan for Ilva, cut back at the Bonn Government's insistence. Whether Italy gets clearance to pay the rest depends on it being able to

come up with more closures.

Sir Leon was satisfied Italy was going ahead with 80 per cent of its promised closures in hot rolling capacity as planned. The main uncertainties were over Bagnoli and a cold rolling

wer Ragner and a coat roung mill in Turin.
Yesterday's warning was triggered by a complaint from West Germany, which agreed to the Italian rescue plan last year with great rejuctance. German steelmakers have for long been keen to iron out what they see as unfair compe-tition from subsidised Italian

political support to efforts to secure global adoption for EC high definition television stan-

They issued a communique, inspired by the Dutch Government, agreeing that the best forum for creating such stan-dards was the Eureka European collaborative research effort.

A Eureka project has developed working models of HDTV broadcasting and production equipment, using standards compatible with existing television standards. This contrasts with the dual but more widely with the rival but more widely tested Japanese version, which requires television sets to be changed to receive HDTV programmes. The CCIR, the world television and radio standards steel.

Buropean Community Governments yesterday gave their

anthority, is expected to decide next year which version should be the accepted global norm.

## West German economy makes strong start to the year

THE LATEST West German economic data show the economy had a strong start to the year and some economists predicted that 1989 economic growth could top government

forecasts, Reuter reports.

The Federal Statistics Office said West Germany's January trade surplus was DM11.8bn (23.6bn) and its current account surplus, a wider measure of trade flows, DM10.8bn.

Mr Norbert Vowinckel, an economist at the Bank in Liechtenstein (Frankfurt), noted that West German industry continued to benefit from strong demand for capital goods from other European

In its report on the economy in 1989 the Bonn government

forecast economic growth of up to 2.5 per cent this year after 3.4 in 1988.

In February, Mr Helmut Haussmann, Economics Minister, said 1989 growth Economics could top Bonn's forecast.

One economist said a forecast on West German 1989

economic growth was difficult to make on January's data alone. The country's ability to achieve more than 25 per cent economic growth hung on events largely outside its

"It depends on interest rates, US policy and simply unforeseen circumstances," he

Separately, the economics ministry released January industry output figures recording a 1.5 per cent rise

and an upwardly revised increase of 1.7 per cent in December's figure.

The ministry also published data which recorded a 2.5 per cent fall in January incoming orders for industry but a 7.3 per cent rise in orders year-on-year. In a statement accompanying the output data, the ministry said unusually mild weather had boosted activity in January.

The construction industry, which depends heavily on good weather, saw output rise 26.5 per cent on December. Economists noted that

January 1988 output was also boosted by mild weather. But January 1989's industrial production figure was still 5.9 per cent higher than the same month a year ago.

# Elenkalor GOOC imperies the expans up to over the property of the worker impostate and the come to TWIC list to estimate the original to

#### THE CONVENTIONAL ARMED FORCES IN EUROPE CONFERENCE **Pragmatism** Western alliance takes aim at sweeps East bloc tanks and artillery W German

By Robert Mauthner and Judy Dempsey in Vienna

Nato and Warsaw Pact proposals put forward by Sir Geoffrey Howe, the British Foreign Secretary, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, at the start of the Conventional Armed Forces in Europe (CFE) conference in

green Party as a whole.

By crushing the once powerful fundamentalist wing of the Vienna yesterday: Nato: 1) An overall limit to the total number of tanks, artillery party, the delegates to last weekend's party conference appear to be signalling that and armoured troop carriers in Europe. For tanks, a limit of 40,000. For artillery, 33,000. For armoured troop carriers, 56,000. Each Alliance to be entitled to up to half the total. Result: a the days of anarchic organisa-tion and extremist policies are over and that the Greens can be taken seriously as a possi-ble coalition partner for the reduction of around 50 per cent Social Democrats after the next national election in 1990. in tanks and artillery, and a substantial cut in the number of armoured troop carriers.

next national election in 1990. The "Fundi" wing of the party has long controlled the party executive (while the pragmatic "Realos" dominate the small parliamentary group) and successfully laid claim to the uncompromising conscience of the party.

But having resigned at the end of last year, after losing a confidence vote, the "Fundi" executive has now been over-2) No one country to have more than 30 per cent of these overall limits. This means a maximum for any one nation of 12,000 tanks, 10,000 artillery pieces and 16,800 armoured troop carriers. Result: a reduction of about two-thirds in

executive has now been over-taken by the new pragmatism and failed to win back a single seat at the weekend executive

The three new speakers of the executive come from the left, centre and right of the party but the leftist, Ms Verena Krieger, does not identify with the "Fundis" and while hostile to a Red-Green coalition in Berlin, did say yester-day that she accepted Green support for a minority Social Democrat Government

Even that is anothers to Ms Jutta Diffurth, the unofficial leader of the "Fundis", who is now talking about leaving the party. The exit of the "Fundis" would be good news for office-seeking "Realos" such as Mr Otto Schily or Mr Joschka Fischer, but their supporters

tear the new pragmatism may be only skin-deep.

Mr Schily, one of the few Greens capable of handling a senior government position, has been noticeably quiet in recent days, having recently offended Greens of all persuasions by in effect warning the Berlin Social Democrats against a Red-Green alliance.

The Social Democrats have not taken his advice and a for-

mal coalition agreement will probably be signed this week. Mr Walter Momper, the SPD leader in Berlin, yesterday said agreement had been reached on a 21-point coalition

A newly respectable Green Party will also benefit the SPD nationally by increasing its coalition options if it is the largest single party after the 1990 election. It also reduces the power of the Free Demo-crats, recently the makers and breakers of coelitions.

Mr Otto Lambsdorff, FDP leader, admitted in a weekend interview that the SPD must be considered as a possible coalition partner after 1990, but said no definite decision would be taken before the summer of 1990.

#### Another award for Walesa

THE COUNCIL of Europe said yesterday it had awarded its annual Human Rights Prize jointly to Mr Lech Walesa, leader of Poland's Solidarity movement, and the Viennabased International Helsinki Federation for Human Rights,

Reuter reports.

Both had been selected for their exceptional contribution to the cause of human rights, Mr Walesa, who won the

Nobel Peace Prize in 1983, is currently involved in talks with the government almed at finding a solution to Poland's economic and social problems and legalising his banned trade union. The International Helsinki

Federation was set up in 1982 to promote compliance with human rights provisions laid out at the 1975 Helsinki Conference on Security and Co-operation in Europe.

Sir Geoffrey Howe, UK For-eign Secretary, said he had discussed the Rushdie affair with Mr Shevardnadze in the malgin of the conference, but the question of Soviet media-tion hadn't arisen.

THE FOLLOWING are the Nato and Warsaw Pact propos-

riers.

3) Limitations on these types of forces when stationed outside their own countries. Nato agrees with the Soviet Union that both sides should cut to below the level of the weaker side, that is generally below that of Nato. The West has proposed a limit of 3,200 tanks stationed outside national borders for each side, 1,700 artillery pieces and 6,000 armoured troop carriers.

troop carriers.
4) A series of geographical 4) A series of geographical sub-limits will be proposed to prevent undue concentration of forces. The aim is to spread security evenly, according to Sir Geoffrey. Nato was not in the business of creating zones of differing security in Europe. Other measures to reduce the Other measures to reduce the threat of surprise attack, for example the monitoring of equipment in storage, would

also be proposed.
Nato is proposing a rigorous verification regime to ensure that any agreement is fully

implemented. It is also propos-ing a series of confidence build-ing measures which so even further than those in the Stockholm Agreement of 1966. These are as follows:

Comprehensive annual exchange of information about the size, location and equip-ment of participating states armed forces. A system of random checking to ensure the information is correct. The pro-posal echoes the measure pro-posal by the Western allies at Stockholm, but rejected by the East at that time.

Notifications of military

exercises should provide more detailed information than at

present.

Improved arrangements for observing military activities.

Other measures to reinforce openness and predictability, including improved access by accredited diplomatic and military personnel to government authorities and greater freedom for them to travel.

During the third phase, the armed forces would be given a strictly defensive character

strictly defensive character and agreements would be reached on ceilings limiting all other categories of arms.

Mr Shevardnadze also underlined the need to a limit "the destabilising functions and capabilities" of naval forces, in spite of the fact that the CFE negotiating mandate explicitly excludes naval forces. He said the issue of naval forces had

modernisation of tactical

nuclear weapons, at present, being discussed by Nato. The Soviet Union therefore proposed that separate negotiations be started as soon as pad-

sible on reducing and, eventually, eliminating tactical

### Soviet tanks and artillery in Warsaw Pact seeks three-stage cut to defence-only levels that is, approximately by 500,000 men — together with their armaments.

THE WARSAW Pact's Nato proposals, must be con-

proposals: Mr Shevardnadze proposed a three-stage reduction of armed forces in Europe in the area from the Atlantic to the Urals, down to levels sufficient exclu-

sively for defence.

In the first phase, lasting two or three years, imbalances and asymmetries would be eliminated, as regards both troop numbers and the main

categories of arms.

To achieve this, the Warsaw Pact proposes that reduction be focused on the most destahi-lising kinds and categories of arms, such as attack combat aircraft, tanks, combat helicop-ters, combat armoured vehicles and armoured personnel carriers and artillery, including multiple rocket launcher systems and mortars.

Nato and the Warsaw Pact would resume their armed forces and conventional arms down to equal cellings, which would be 10-15 per cant lower than the lowest levels pos-

sessed by either alliance.

Mr Shevardnadze insisted that personnel and military aircraft, not mentioned in the

tackling its \$18bn debt.

Favoured Nation status, the

special reduced tariff arrange-ment between the US and some

East European countries which

has to be renewed annually, to be granted beyond the one-year

period. Hungarian journalists said Mr Varkonyi also stressed

the country's more western-ori-

South Korea, the first East

European country to do so. It will soon normalise fully its

It is understood that Mr

Baker did not express any com-

mitments on the question of

granting fresh credits or extending MFN status. Nor did be make commitments with Mr

Olechowski on extending credits in order to push through the economic reforms.

The question of Washington lifting the remaining sanctions against Poland imposed after

martial law was declared in 1981 was apparently not dis-

cussed, despite a change of heart by the Polish authorities to open up round-table talks with Solidarity. However, Mr Baker was told

that "Poland is right in the throes of debating the political

relations with Israel.

HUNGARY AND Poland, the ment as one of the ways of two East European countries at the forefront of political and economic reforms, have appealed for greater US assis-tance for their efforts to revitalise their economies.

At the same time, ministers from both countries told Mr James Baker, the US Secretary of State, they would like visits from him or President Bush. The informal invitations were made during Mr Baker's bilateral meetings in Vienna

on Sunday night with Mr Peter Varkonyl and Mr Tadeusz Ole-chowski, the Hungarian and Polish foreign ministers.
The talks, Mr Baker's first formal contacts with officials from Eastern Europe, appear to signal his implicit endorsement of the reforms taking place in

both countries. He met no

other East European ministers.
"The setting of these bilateral meetings was not acciden-tal," an aide to Mr Baker com-mented. "The secretary really had wanted to see these two foreign ministers and it turned out to the most interesting

meetings we had to date."
Although Mr Baker wanted to gain first-hand knowledge of the political and economic reforms there, Hungary had used the meeting to raise the question of seeking closer eco-

as vital for Budapest, which is desperately seeking more joint ventures and foreign invest-

Mr Shevardnadze (right) and Sir Geoffrey Howe meet in Vienna

Such contacts are regarded

sidered as important elements of any surprise attack.

The Soviet Foreign Minister also proposed that, "along the line of contact" of the two alliances, zones with lower levels of arms would be set up in which the most dangerous destabilising kinds of arms would be subject to with-drawal, reduction or limitation.

Though the agreed terms of agreence for the CFE negotiations specifically exclude nuclear weapons, Mr Shevardnadze proposed that tactical nuclear arms should also be withdrawn from the aforemen-

Nuclear weapon delivery vehicles would be pailed back from the line of contact to a distance that would make it impossible to reach the other

excludes naval forces. He said the issue of naval forces had been raised by the Warsaw Pact, not as a condition, but only because it had to be understood clearly that the scope of eventual agreements would to some extent be affected by naval arms.

This was equally true of the controversial question of the modernisation of factical side's territory. In the second phase, also lasting two to three years, fur-ther cuts would be carried out to reduce the equal levels attained during the first phase on an equal percentage basis. During that stage, the armed forces of each side would be reduced by another 25 per cent

## Hungary and Poland ask US proposes chemical arm conference chemical arms

conference By Judy Dempsey

THE US will step up the removal of its existing chemical weapons from West Germany, it has also proposed a meeting of governments and the chemical industry as part of its efforts to stem the prolif-Mr Varkonyi raised the ques-tion of obtaining Most eration of chemical weapons, Mr James Baker, the US Secre-tary of State, said yesterday. Sir Geoffrey Howe, the British Foreign Secretary, wel-

the country's more western-oriented foreign policy.

Budapest is seeking closer
relations with the European
Community and possibly even
the European Free Trade Association (Efta) and only recently
it opened diplomatic links with
South Kores, the first Past comed the proposals as "significant and important gestures".

Mr Baker, who was making
his first public speech in Europe since becoming Secre-tary of State, warned that uni-

lateral action was not enough.
The Soviet Union, which had
"enormous" stocks of chemical weapons threatening Europe, must "join us to accelerate the destruction of these frighten-ing weapons."

Such a view was later repeated by Sir Geoffrey, who said that the Soviet Union had to reciprocate by reducing those stocks which threatened Europe and that the way for-

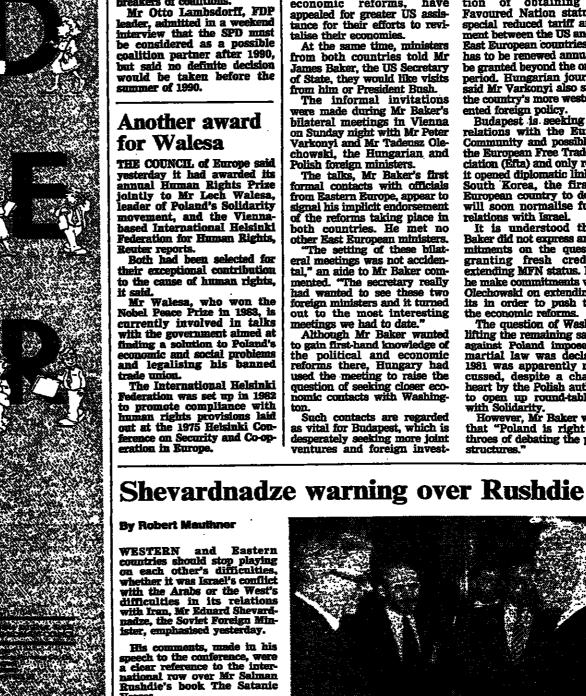
ward was a convention on ban-ning chamical weapons.

The US had raised the ques-tion of holding a conference on the proliferation of chemical weapons with Australia "For a number of years," Mr Baker said, "Australia has played a leading role interna-tionally in trying to prevent the spread of chemical weap-ons. The Government of Aus-tralia has government of Aus-

tralia has agreed to take the initiative in organising such a Mr Baker did not say when

the meeting would take place. But it would discuss what he termed the growing problem of the movement of "chemical weapons precursors and technology in international com-

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By Andriana lerodiaconou in Athens

POLITICAL PRESSURE on the Greek Socialist Government to resign over the scandal involving Mr George Koskotas, the former banker and press baron, intensified yesterday after he was quoted as alleging that millions of dollars in misappropriated funds were channeled to top government officials.

The allegations are contained in an interview by Time magazine with Mr Koskotas, who has been in custody in Massachusetts since he fled Greece, where he faced fraud charges, last antumn. Since them allegations and Since then, allegations and rumours of government involvement in the scandal have proliferated but the Socialists have rejected calls to

As in similar situations in the past, the Government yesterday dismissed the interview with the argument that there was a domestic and foreign plot to bring down Mr Andreas Papandreou, the Prime Minister.

Mr Constantine Mitsotakis, leader of the Conservative opposition, countered: "It is monstrous for Mr Papandreou to continue to pose as Prime Minister and to repeat tasteless prattle regarding foreign and Greek conspiracies." He called for the immediate resignation of the Socialists in favour of a non-party Government charged with overseeing a general election within 30 days.

drop in the Socialists' popularity over the Koskotas scandal, the Conservatives are expected to come first in the next elections, scheduled for June 1989. Whether they will secure a majority of seats, however, will depend on the electoral system.

In the Time interview, Mr Koskotas claims that funds destined for politicians were

generated through deposits made by Greek public sector enterprises with the Koskotas-owned Bank of Crete at interest rates considerably lower than the usual Greek market rate of 15 per cent. The difference was then siphoned

A Rank of Greece audit

range of public sector enterprises had propped up the Bank of Crete with at least

the two months leading up to the launching of the investigation into the affair last October.

Mr Andreas Papandreou is questioned yesterday in Athens about the latest revela-

## Wage restraint fails EC ministers trim technology transfer plan

**EUROPEAN NEWS** 

By William Dawkins in Brussels

WEST GERMANY, France and Britain yesterday led the way in forcing the European Commission to cut drastically a Ecul30m (£84m) plan to encourage the transfer of technology between EC countries. They persuaded a meeting of industry ministers to lop Ecu40m off the Commission's

to 1993. This is still a big increase on the Kentsom allocated to Sprint for the four years just ended. It aims to help small and

member states, via grants for joint ventures or help with international consultancy costs. However, the three big-gest members, backed by Den-mark and the Netherlands, argued that the plan overlapped with other small business

sioner responsible for small businesses, yesterday launched a report on the EC's enterprise policy calling for further devel-opment of these efforts and more progress towards cutting red tape. "Burdens on business often arise from national

## New Imhausen chief admits group errors over Libyan plant

By David Marsh in Bonn

Imhausen-Chemic, the West German chemicals concern at the centre of controversy over alleged supply of chemical weapons technology to Libya, has admitted that the company did "something wrong" over the affair.

Mr Uwe Kuntze, appointed to take over the helm of the company from April 1, said Imhau-sen appeared "not to have respected regulations" over the matter. However, he denied that the company had acted

that the company had acted "intentionally or maliciously" over its Libyan connections. Mr Kuntze previously man-aged a subsidiary of the Natter-mann pharmaceutical group in Cologne. He was named last week as Imhausen chairman in an attempt to give the troubled group a respite from the bad publicity plaguing it since its links with Libya were revealed at the beginning of the year. Mr Kuntze told the Financial

Times, "I don't want to sweep anything under the table," but stressed that the company wanted to put the past behind it and look to the future. Mr Kuntze, who admitted he was

THE chairman-designate of find a firm which is as well equipped. What we need now is peace, and not to have our employees persecuted by the

The management change appears above all an attempt to persuade the Bonn Government to resume funding for three Imhausen research projects. The Technology Ministry has suspended DM1am (21.7m) in payments due to be made up to 1990-91, a decision which Imhausen claims has put 50 jobs at the company at risk.

A Technology Ministry spokesman however said yesterday that no quick decision would be taken on freeling the funds. He said the management change was "necessary but not sufficient" to win back the Government's confidence

in the company.

Mr Kuntze will take over from Mr Jürgen Hippenstiel Imhausen, the current chef executive. Mr Hippensttel-Im-hausen, whose wife's grandfather founded the company in 1905, is the focus of investiga tions by West German state prosecutors into allegations that the company organised deliveries of plans and equip-ment for Libya's disputed plant

# to halt Danish slide

emerging from Den-mark's two-year collec-Inark's two-year collective bargaining process are turning up the lowest increases in 30 years.

But enthusiasm for the outcome is restrained: the deals probably mean the country's competitiveness will improve, but only fractionally, and this is not enough.

is not enough.
Prime Minister Poul Schlitter, who heads a non-socialist minority coalifion, said what he thought would be enough when he told negotiators at the beginning of the year that they ought to seek a 10 per cent wage reduction and annul a cut in the working week by 30 minutes each in 1989 and 1990 (which will give Denmark a

The National Bank (central bank), in its quarterly review

Low pay settlements are welcomed, but help only fractionally, writes Hilary Barnes

last week, argued that if Denmark was to escape a lowgrowth, high-unemployment trap, a reduction in relative wage levels was required. Devaluation was not men-tioned but in media interviews it was never denied that this might be the only way out Mr Henning Christoffersen, Denmark's EC commissioner, who was finance minister from 1982 to 1984, was in town for his countrymen: "Unless we want to end with a devalua-tion and its uncontrollable consequences, we need to improve competitiveness by two or three per cent a year over the

next-four years."

The wage bargaining process is reaching completion and a clash is virtually ruled out. The cost of the deals to employers is not clear. But after allowing for wage drift and the cost of a fully-compenand the cost of a fully compensated reduction in the working week by 30 minutes in both 1989 and 1990, the increase in hourly wage costs will probably be about 4.5 per cent a year. This is likely to mean that, depending on exchange rate and productivity performance, Denmark's competitive position will improve slightly; the average increase in hourly wages in Europe, say the forecessers, will be between 4.5 and 5 per cent.

Encouraging as this is, it will hardly dent the country's intractable economic problems. muractable economic problems, characterised by two years of negative growth since 1986. The Government is predicting product of about 1 per cent in 1989 and 1.5 per cent in 1990.

THE FRENCH balance of payments deficit on current account improved slightly last

year compared with 1987. On the other hand, the December figure showed a clear deterio-ration compared with both November 1988 and December

For the year as a whole, according to figures published yesterday by the Finance Ministry, the deficit came out at FFr23.3hm (£2.15hm), compared with a deficit of FFr24.5hm in 1997. In Pacamber the deficit

1987. In December the deficit

per cent in 1983 and is expected to head towards 10 per cent over the next two years. Stagnation followed tough

measures in 1986 to control the external current account defi-cit, which soared to DKr36bn (53hn), or 5.2 per cent of GDP that year. The foreign debt, at about DKr296bn, is some 40 per cent of GDP. (Thanks to the depreciation of the dollar since 1985, the debt-to-GDP ratio has stabilised). Interest on the debt amounts to about 13 per cent

of export revenue.

Government policy for getting the economy back on a more satisfactory course com-hines three main ingredients: a steady improvement in wage costs relative to the rest of the world; a higher rate of private saving, which may mean the implementation of compulsory pension savings schemes; and a stabilisation of millic sector a stabilisation of public sector expenditure, which, after automatic increases in social secu-rity expenditures are taken into account, means painful expenditure and staff cuts in

other fields. On the external current account front, the news is good. The deficit was cut to DKr12.1bm last year, about 1.7 per cent of GDP. The trade account was in substantial surphis. Most of the other economic news is bad.

Falling real private con-sumption and investment caused a 45 per cent increase in bankruptcies. The banks have doubled loss provisions in their 1988 accounts and prop-

erty prices have fallen About 24,000 Dans grated last year. Reliable sta-tistics are not available, but it seems that emigrants are now not so much the older and wealthier, fleeing the wealth tax, but ambitious youngsters, who see no point in trying to make a pile under the rapa-cious hand of the Danish tax collector when the tax climate is so much better elsewhere, especially in the UK. Almost everyone bas a marginal rate of income tax of more than 50 per cent, including students with part-time jobs.

Private consumption this year may rise by a half per cent after falling by 1.5 per cent last year. Government consumption will fall by more than one per cent, and gross fixed investment will remain unchanged, recovering first in

ted to increase in volume terms by about 4 per cent (6-7 per cant in current prices), while imports are expected to rise only half as fast. But rising debt interest will prevent a further significant improvement in the current account deficit, which is expected to be about DKr10-DKr11hn in 1989 and 1990.

rose to FFr9.9bn compared with a deficit of FFr4.7bn in November, and a December

than accounted for by a deficit of FF1:0.5bn under the heading of undateral transfers, most of

which was represented by a

French transfer to the budget

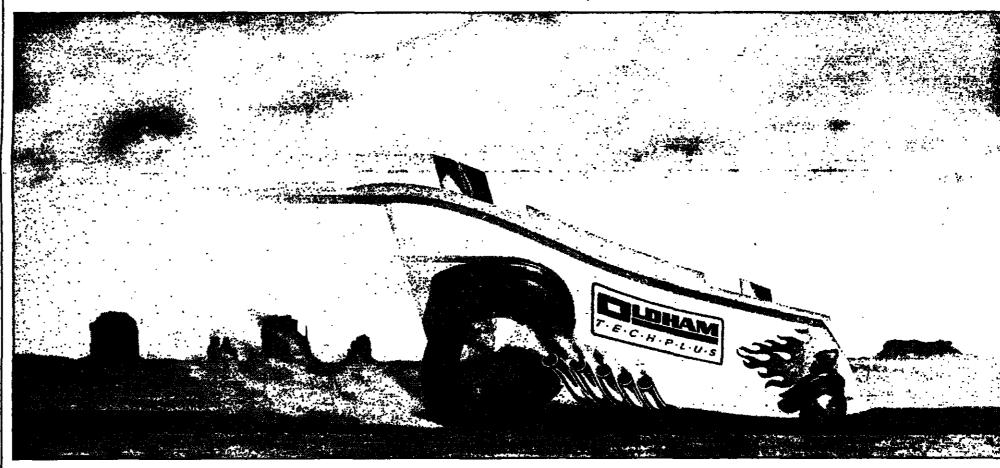
of the EC. The December defi-cit of FFr5.2bn in trade in goods was more than made up by the surplus of FFr5.9bn on

1987 surplus of FF7880m. However, the December

#### emotional over the Libyan affair, said: These are great medium-sized businesses gain assistance measures. Mr Antonio Cardoso a gies of all kinds from other Cunha, the European Commisssistance measures. Mr Antonio Cardoso a implementing legislation rather than EC directives themselves," says the report. "THE INTRODUCTION OF ELECTRICITY

## TO OLDHAM CROMPTON'S NEW BATTERIES PRODUCED VERY POSITIVE RESULTS."

PAUL KEELEY, NORTH WESTERN ELECTRICITY BOARD





Oldham Crompton Batteries had designed a completely new type of lead acid battery built around a revolutionary battery plate. The Oldham 'Techplus' range. But it was in the "flash

drying" of this plate that they found they were running into problems.

The existing gas-fired dryer was producing an unacceptably high level of rejects, and also made for an extremely hot and uncomfortable working environment. Paul Keeley, Industrial Sales Engineer from the North Western Electricity Board, was called in for his advice.

Following extensive trials on site and at Norweb's Test and Development Centre, a shortwave infra-red drying system was incorporated into the Oldham Techplus production line with dramatic results.

Rejects were significantly reduced and overall energy costs dropped by 71%. Payback on the £16,000 investment was achieved in 14 weeks and annual savings are £58,566.

All in all, Techplus is a real commercial success for Oldham Crompton Batteries.

Warranty claims on Techplus have been virtually eliminated and this low return can largely be attributed to the reliability and quality of the plate manufacture.

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#### ISLE OF MAN

France's current account

deficit narrows in 1988

The Financial Times proposes to publish this survey on:

FRIDAY 26TH MAY 1989

**FINANCIAL TIMES** 

#### **AMERICAN NEWS**

#### **Creditors** ease path for new **Brazil funds**

By Stephen Fidler

BRAZIL'S leading creditor banks have agreed to ease the way for \$600m of delayed new bank funds to Brazil. The dis-bursement under a rescheduling and new money agreement agreed last year was originally ependent on a controversial \$500m power sector loan from the World Bank.

The power sector loan has been bogged down mainly because of Brazil's incorpora-tion into its Eletrobras utility of the country's nuclear gener-ation capability. The World Bank is not allowed to lend for nuclear power projects.

After meeting Brazilian offi-cials in New York last week, the leading creditor banks agreed to substitute a number of World Bank project loans for

the power sector loan. This request will have to be agreed by lenders of two-thirds of the new money.

## Caribbean pays the crippling price of foreign debt

Canute James examines methods of easing the burden and solving the region's economic problems

lic, which has a public foreign debt of \$3.4bn, was required to spend \$907.9m to service its obligations which matured last year.

"If we add arrears accrued by December 1937, this figure is increased to \$1.2bn," said Mr Roberto Martinez, the Finance Minister. "That is 165 per cent of our total exports for 1988."
In the shadow of the mega debtors of South and Central America, indebted Caribbean Republic are facing problems which government officials say are more crippling than those of Mexico, Brazil and Argen-tina. Yet Mr Martinez's neighbouring finance ministers may consider him fortunate. In the unlikely event that Dominicans were asked today to pay off the country's foreign debt, each would have to cough up \$567. Asked to do the same, Barbadians would each need \$2,526, Jamaicans \$1,675, and Trinidadians \$1,636. On the same basis each Brazilian theo-retically owes \$860, Mexicans



\$1,245 and Argentinians \$1,665. "Third World countries can-not continue financing the ity, paying high interest rates and obtaining very low prices for our exportable commodi-ties." Mr Martinez said for a transition from what the country must pay to what it can pay in the best of circum-stances. It is perfectly feasible

to pay what it is possible to pay, negotiate what is techni-cally demandable, and defer the impossible."

Just what the Caribbean countries can do to ease their crippling debt burdens is not clear. Not many of Mr Martinez's colleagues are willing to go as far as the unilateral action which he implied. Some governments speak of "growing out" of the debt problems with the aid of new money to expand their economies. But most have found that mounting debt/service ratios and increasing arrears as in the case of Guy-ana – lead to more than slight

tutions to lend more.
The ideal solution for the region's debtors (if not for creditor banks and the Paris Club) is to forgive the delinquents. But influential bilateral creditors in the Caribbean. mainly the US, are not willing to consider this.
"Economic growth is the key

reluctance on the part of com-

mercial banks, creditor countries and the multilateral instito successful debt management," argued Mr Peter Whitney, director of the office of regional economic policy in the US State Department. "The flow of new money alone is not spough and debt relief mill not flow or new money arous is incensus, and debt relief will not lead to growth."

Hard-pressed Caribbean central bankers and finance minis-

ters are likely to regard such positions as being obstinate and lacking the flexibility needed to resolve the problem.
Dr Courtney Blackman, former governor of the Barbados central bank, claimed historical precedence to attack credicar pressures to anath their tor countries for adopting dou-ble standards. The debt problems of the lesser develop-ing countries are analogous to those of some European counworld Wars," Dr Blackman contended. "They also cannot pay their debts. There is therefore a need for new inflows and this can only be achieved through debt relief."

The region's debtors have been trying to ease their high service ratios through refinan-

cing agreements with Paris Club and commercial bank creditors. Others, such as the Dominican Republic and Guyana, have been forced to accu-mulate arrears.

Various forms of debt-swap-ping are planned by some gov-ernments. The Jamaican Government has proposed that multilateral institutions oversee new payments schedules and new loans.

Mr Whitney argued, how-ever, that all these plans were likely to fail unless indebted governments reorganised their domestic economies and imple-ment structural adjustment

"Inflation must be brought under control and policies for freer trade must be implemented. Incentives for produc-tion must be given and there is need for greater fiscal disci-pline."

But new financial inflows asa consequence of these mea-sures have not been Guyana's Murray, the Trade Minister. The Guyanese Government is hoping to conclude a standby credit agreement with the International Monetary Fund

in the next few months.

Mr Murray said his Government had started implementing the framework of an IMF package, deregulating trade, divesting and closing ineffi-cient state enterprises and encouraging greater local and foreign private sector involve-

ment in the economy. Countries are being forced to borrow increasingly from agen-cies such as the IMF, the World Bank and the Inter-American Development Bank

The one category of debt which is not being addressed is that owed to the multilateral institutions," Mr Murray observed in suggesting that changes be made so that institutions such as the IMF and World Bank could discuss refi-

nancing.
But with such changes, if they are made, unlikely to solve the immediate and pressing problems of the Caribbean, Mr Murray argues for more

## **Jamaica** 'may not meet IMF targets'

MR Michael Manley, Prime Minister of Jamaica, says the island's finances are "in a mess" and has put doubt on the island's ability to meet performance targets set by the International Monetary Fund for the end of this month, writes Canute James in Kinga-

Mr Manley, who took office three weeks ago after his People's National Party won the general election, said the Covernment had been forced to reduce expenditure. He said the previous government led by Mr Edward Seaga had incached cellings on domastic spending agreed with the IMF and that the fiscal budget was "like a runsway cart down a steep slope".

The Prime Minister said the island's external account had been affected by "miscalculations" by the previous government. He said loans from institutions such as the Inter-Mr Manley, who took office

tutions such as the inter American Development Bank and the United States Agency for international Development had been delayed because it-had not signed the agreements.

usu not signed the agreement.

Under an agreement with
the IMF Jamaica less access to
credits totalling \$118m (\$58m)
to be drawn down by the end
of this year.

#### Troops on alert. in Bogota

Troops and tanks yesterday took over the centre of Colombia's capital, Bogots, to stop demonstrations against the assassination of left-wing leader Mr Jose Antequera writes Sarita Kendali in

Bogota, Mr Antequera, vice-president of the Patriotic Union party, was shot at Bogota's interna-tional airport on Friday. His funeral was held yesterday. Bodyguards killed the gun-man responsible for the shoot-ing but his accomplices appar-ently escaped.

ently escaped.
The Attorney-General has attributed recent violence – particularly the murder of political leaders – to paramilitary and drug trafficking groups. More than 700 activists belonging to the Patriotic Union have been murdered in the last three years.

## Managua eases

from Managua. Mr Jaime Wheelock, Agriculture Minister, said the rights of property owners would be guaranteed under the law and that "we will move from an

## Pérez faces attack over his economic measures

PRESIDENT Carlos Andrés Perez and Venezuela's ruling party, Democratic Action (AD), are facing sharp opposition in Congress over economic policy and are expected to be taken to task for their handling of last

week's riots. Two of the country's main opposition groups, the Christian Democrats Party (COPEI) and the Socialist Party (MAS), while condemning the vioience, have attacked the administration for ordering economic measures that probasic goods and services. Increases in transport fares

sparked the violence which swept Venezuela last week, leaving more than 250 dead and nearly 2,000 injured in its

Mr Alejandro Izaguirre, Interior, yesterday appeared before the Chamber of Deputies as the Congress began a government-initiated investigation into the causes of the vlo-

The lower house also has requested the appearance of the ministers of finance and planning, to explain an agree-ment reached last week between the Government and

the International Monetary Fund. A week ago, the Govern-ment signed a letter of intent with the IMF as part of its plan to obtain extended credit facili-ties from the Fund.

MAS has begun an independent investigation into the reported disappearance of a number of people during last reek's violence. Mr Pérez has been in power

party, AD, held a strong majority in both house for just over a month. His ity in both houses of the national legislature under the previous administration but lost its majority in elections

lifted a night-time curiew that had remained in effect in Caracas and two cities in central Venezuela – Valencia and Maracay.

Stephen Fidler adds: A \$600m interim financing offered to Venezuela by its leading creditor banks to ease the country's severe cash problem is linked to oil exports, bankers said yes-

Mr Edgard Leal, the chief government debt negotiator, returned to Caracas at the ekend after meeting Venezuela's main bank creditors led by Chase Manhattan Bank in

New York. If acceptable to the Government, the interim finan-cing would be syndicated rapidly among a small group of

The proposal is that the interim loans - to be replaced in time by medium-term financing - would be in effect collateralised by oil exports from the state oil monopoly, PDVSA, to two Venezuelancontrolled oil companies in the US, Champlin Oil and Citgo Petroleum.

The proposal is similar to a facility by Bank of America and Salomon Brothers which fell through last year.

### Alfonsín warns banks on interest payments

PRESIDENT Raul Alfonsin of Argentina has warned foreign creditors that any further interest payments on Argen-tina's \$60bn (£35bn) foreign debt are dependent on offers of fresh credit.

He told a meeting of the Buenos Aires cereals exchange at the weekend: "We are ready to use part of our reserves to fulfil our obligations, on condition that creditor banks meet

Without such a response "we will use our reserves to main-tain import requirements necessary for national economic

Argentina is \$2.3bn behind in interest payments to commercial banks, having paid only \$100m since April 1988. Its indebtedness is increasing at an estimated \$200m per month. Its de facto moratorium is part of a bargaining strategy used since last April in protracted

tional Monetary Fund and commercial banks for fresh loans. Argentina's foreign reserves are estimated at \$3.5bn. Mr Alfonsin's international

finance concerns are compounded by increasing calls for swift action on the domestic economic front. In the same speech he repudiated sugges-tions that he was about to change either personnel or pol-

peaking at a monthly 40 per cent, inflation of almost 10 per cent, with black market depreciations of Argentina's cur-rency, the austral, exceeding 100 per cent. Independent economists now expect inflation to be at least 14 per cent during

Mr Alfonsín's statement of economic policy was due to be backed by a televised press conference late yesterday with

## Quebec strives to placate anglophone community

QUEBEC'S premier, Mr Robert Bourassa, has put Mr Claude Ryan, the Education Minister, in charge of language laws in an attempt to ease fears among an attempt to ease lears among English-speaking groups that the province's Bill 178 discrimi-nates against them.

The replacement of the inex-

The replacement of the mea-perienced Mr Guy Rivard by Mr Ryan is intended to contain the language issue. Bill 178 was passed last December after the Supreme Court of Canada in Ottawa had ruled that French-only commercial signs in Quebec were unconstitu-

Since the Supreme Court decision, the separatist Parti Québecois Opposition has added about 10 percentage points in popularity polls. However, Mr Bourassa's Liberals retain 55 per cent support. Mr Bourassa used the "notwithstanding" clause that allows a province to sidestep certain sections of the 1982 constitution to retain French only exterior signs, while allowing bilingual interior signs under Bill 178. Quebec's nationalists

regarded bilingual interior signs as a concession to the anglophones but their protests have died down. Anglophones were angry because they expected the Quebec Liberals to follow up their promises to allow bilingual exterior signs. Mr Ryan, who is bilingual and a former publisher of Mon-

treal's Le Devoir daily newspaper, is well known among Montreal's anglophone community. His appointment raises speculation that Mr Bourassa may call an election in late spring, rather than wait for the

## land controls

announced a new agrarian reform law on Sunday that will put an end to government sel-zure of land, Reuter reports

expropriation to a consolida-tion phase".

After ousting Anastasio Somoza in a 1979 revolution, the Sandinista government expropriated thousands of hectares of arable land belong-

ing to the Somoza family and its supporters. Later, the Gov-ernment also expropriated land belonging to Nicaragnans who left the country for more than six months, a move which created distrust among landowners and caused many to reduce or abandon farm production.

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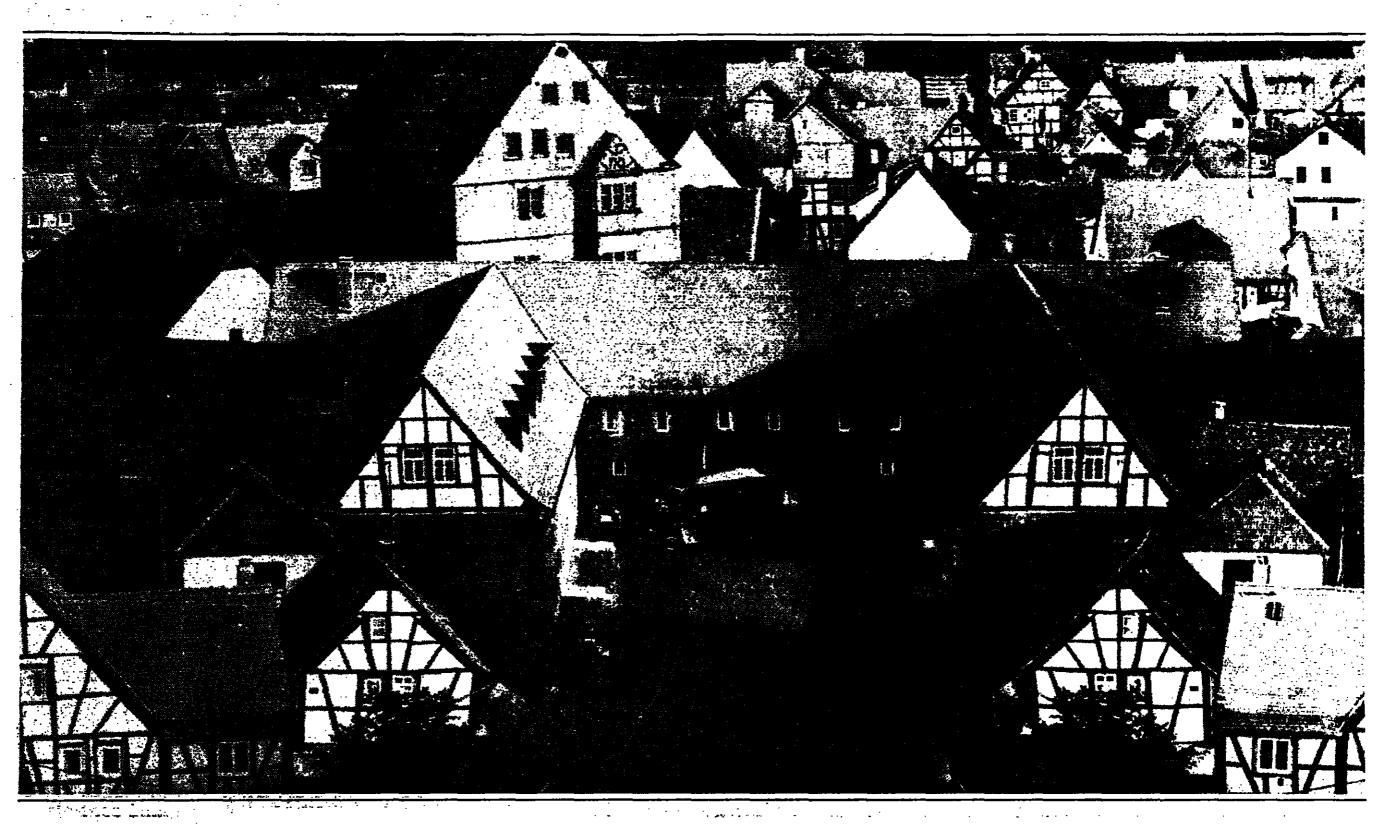
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#### **OVERSEAS NEWS**

# Club agree debt rescheduling deal

The agreement, concluded in Paris on Friday night, repre-sents a critical step in the Gov-ernment's efforts to sustain a structural adjustment programme launched in 1986 and backed by the International Monetary Fund and World

The negotiations, which began more than a year ago, were held up when an agreement with the Fund, a precondition of the reacheduling, lapsed at the end of 1987. It was not renewed until early last month, when Nigeria secured an SDR475m (£363m) standby facility. This paved the way to last week's two-day

meeting in Paris. Neither Nigerian nor Paris Club officials were prepared to disclose details of the agree-ment, which will be followed up by bilateral negotiations with the 17 governments represented. The broad terms, how-ever, are understood to provide for a five-year grace period, with repayment over the fol-lowing five years. "It is close to what we had

By K K Sharma in New Delhi

INDIA has "responded positively" to the Afghanistan

Government's request for what

is described as "economic and

humanitarian" assistance to

deal with the present situation. A team of officials of both countries is now working

details.

The plea for help was made in a special message from President Najibullah brought to New Delhi by Mr Abdul Wakil, the Afghan Foreign Minister, who has held extensive talks with Indian officials in the past four days

officials in the past four days. He said yesterday that his

Government would provide

India's assistance reached

The Afghan Government has also asked India to put

pressure on Pakistan to

observe the Geneva agreements on Afghanistan. Mr Wakil has said that, as

India is a leading member of

the non-aligned movement, it should encourage Pakistan to comply with terms of the

Mr Wakil told reporters at

the end of his visit yesterday

help to ensure that

India offers help to

**Afghan Government** 

NIGERIA and the Paris Ciub have reached agreement on terms for the rescheduling of \$6bn owed to Western governments, representing about one fifth of the country's total foreign debt.

The response of several temperature of several foreign about the Nigerian Government's foreign of several temperature of several temperat favoured treatment of several creditors, including Britain, the US, and Japan. But the combination of pre-Paris payments to the less-favoured group – which included France – and a Nigerian commitment to equal treatment in future, as well as strong lobbying by Britain, helped win ing by Britain, helped win

> One hig hurdle lies ahead, however. The first IMF review mission is due to visit Nigeria in early April, and there is con-carn about the Government's delay in meeting one of the key conditions to the standby agreement: exchange rate pol-

Nigeria undertook to allow the naira to float freely in the foreign exchange market. At the start of the year the central bank said that it had merged the two-tier exchange system. But it became clear that the authorities were continuing to determine the level, with an official rate of a little over seven naira to the US dollar seven naira to the US dollar not reflecting the black market

direct political talks with

Pakistan but felt that Ms Benazir Bhutto, Pakistan's

Prime Minister, was not in a position to take foreign policy

decisions as the army was

still very strong in the

india's positive response to

the Afghanistan Government's request for help is part of its policy to play a role in the

The Indian Government favours implementation of the

Geneva accords and the

in Kabul that will respond to

the wishes of the Afghan

means India is opposed to help being given to the Mujahideen by Pakistan and Iran but an

open stand on this has not

been taken. Mr Wakil said yesterday that

his Government had great

hopes from a democratic set-up in Pakistan but claimed its

interference in Afghanistan's

internal affairs had increased

people without interference from outside. In effect, this

# Nigeria and Paris Ignominious end for a model Japanese manager

Ian Rodger profiles Hisashi Shinto, the distinguished industrialist held over bribery allegations

HE arrest last night of Mr Hisashi Shinto on suspicion of accepting bribes appears to bring to an ignominious end the career of one of Japan's most distinguished post-war industrialists.

Mr Shinto, 78, emerged from a modest provincial baceparound to become the undisputed leader of one of the industries that contributed most to the country's recovery, shipbuilding. Then, two years after retiring from Ishikawajima-Harima Heavy Industries (IHI) in 1979, he agreed to take on the challenge of turning Nippon Telegraph and Telephone (NTT), a sleepy government monopoly, into an efficient, innovative private-sector utility.

monopoly, into an efficient, innovative private-sector utility.

Mr Shinto is in many ways a model of the post-war Japanese manager, largely self-taught, workaholic, always eager to embrace new methods and ideas but uninterested in political ideology. In the 1950s and 1960s, his main concern was to turn the Japanese shipbuilding industry into a world competitor.

He worked ruthlessly to cut out fat in his company and improve its prod-

ucts, and then wrote a doctoral thesis on production control techniques in shipbuilding. He also travelled tire-lessly to sell the company's products,

lessly to sell the company's products, spending six months a year abroad. In the 1970s, following the first oil shock, he became captivated by the potential of technology and automation to improve quality and reduce cost, and preached his convictions to anyone who would listen. By the 1980s, he had absorbed a sensitivity to the unpopularity in the West of Japan's relentiess advance, and began urging Japanese managers to adopt a more cosmopolitan approach and be more interested in profit than in market share.

and be more interested in profit than in market share.

Mr Shinto joined Harima Shipbuilding and Engineering in 1934 after completing university studies in mechanical engineering. He rose to become president in 1972 of what had become IHI. One of the leading heavy industrial groups in Japan. While president, he acquired the nickname Dr Rationalisation for his vigorous entities of excess causeity and his farcutting of excess capacity and his far-sighted efforts to move IHI away from its dependence on the mature

shipbuilding industry.

At NTT also he had to manage radical change. He was the first president of the then monopoly state-owned company to come from the private sector, and his arrival was not welcomed by many of the top executives. In an attempt to ease trade frictions, he broke the strong links between NTT and its "family" of Japanese equipment suppliers, pushing the company into increasing its overseas procurement.

He also drove it to be more mar-ket-oriented, in preparation for the introduction of competition in Japan's telecommunications markets

Under his direction, the company created one of the most successful recent consumer fad products, the telephone card. These are now ubiquitous in Japan, offered by many compenies — with suitable advertising — as promotional gifts, and traded actively by collectors. In the process, they have created a big source of cash flow for NTT and cut its while telephone converting costs. its public telephone operating costs. However, the highlight of his term



was NTT's spectacular flotation on the stock market in early 1987. By mid-1986, the company had acquired an image of being one of the pillars

of Japan's future in a high-tech era. Excitement over the shares rote, and they eventually fetched about 138 times NIT's earnings per share in the

times NTT's earnings per share in the previous year.

Mr Shinto was startled and disturbed by the success of the issue, calling it "mind-bagging". Insubally, he attributed it with disdain to the "money game" that was going on in the freazied atmosphere of the Tolyo stock market. "One day, people on incur the wrath of God," he said half-jokingly to a group of foreign reporters in late 1988.

Lest May, although still in good health and humour, he retired as NTT president, saying his americantic style was starting to have undesirable effects on the company. He retained the largely ceremonial title of chairman and would undoubtedly have headed commissions of inquiry and done other great and good things if the Recruit scandal had not come to light. Instead, he had to retign as chairman last December, and years day, the wrath of God descanded on him.

## **Sudan Government close to** collapse over PM's 'stalling' **By Julian Ozanne** in Khartoum

SUDAN'S Government appeared close to collapse last night as Mr Sadiq al-Mahdi, the Prime Minister, came under renewed political pressure to

resign.
The development comes just 24 hours after Mr al-Mahdi had claimed to have averted a serious political crisis and won the support of the army and lead-ing political forces for a new broad-based government.

A meeting yesterday evening of 32 political parties and trade unions, including the powerful Democratic Unionist Party, called on the premier to step down, accusing him of back-aliding on an agreed political programme of action signed at the weekend.

The main points of this programme were acceptance of a peace accord with a rebel army in the largely Christian south, eze in the implementation of Islamic Sharia law, adoption of a neutral and non-aligned foreign policy, dissolution of amed militias and support for future settlement in the country, but no form of military assistance is being

the military.
But on Sunday Mr al-Mahdi
appeared to be wriggling out of
these commitments, say DUP
officials. The Prime Minister described the agreement as a "draft programme" which would have to be submitted to the constituency assembly in largest number of seats. He denied that Sudan had followed a partisan foreign policy and took the opportunity to launch an attack on President

Hosni Mubarak of Egypt,
The issue of Sudan's external relations has played a key
role in the political crisis
because the Prime Minister's
alignment with Libra and Lean alignment with Libya and Iran is blamed for a failure to secure arms and economic ald from Western and moderate

Arab governments.
A statement issued after last night's meeting said the Prime Minister's comments at a news conference on Sunday "confirms a lack of seriousness on his part and a lack of adher-ence to the programme which was signed by his own party. It further demonstrates his inten-tion of stalling over the peace

"On that basis the political On that basis the political parties and trade unions confirm their declared and solid position that there is no escaping, no way out other that the resignation of the Prime Minister forthwith so that the right atmosphere would be created for the national forces to start on a serious action to form the covernment of national salvagovernment of national salva-

A senior army officer said last night there was also widewhich his Umma party has the spread feeling in the military

resign.

that they had been cheated by the Prime Minister. "He has no room for bluff, no room for manoeuvre. The security and economic situation will not permit it," the officer said. Mr Ali Abusinn, a leading

member of the DUP's political bureau, said that all talks between the party's leader, Mr Mohamed Osman al-Mirghani, and Mr al-Mahdi had been broken off. "It was really a very disappointing performance on Sunday. The whole country was looking to the Prime Minister for a new policy and a new hope. But he blundered, he misrepresented the truth drawal from the Gaza Strip, which would then be placed and he started inserting his own conditions into the programme so he could hold the under international supervi-

country to ransom to follow the same policies which caused the crisis in the first place." Trade unionists also said last night that they were amazed that the Prime Minister had tried to include the fundamentalist National Islamic Front in

a new government, despite the Front's refusal to sign Saturday's political programme.
With the declared opposition of the most important political forces in the country and a widespread feeling that the Prime Minister has lost credibility, most observers believe he now would be obliged to

> Reuter adds: One of the three dead Palestinians died in Israeli detention. Security sources said Mr Mahmoud sources said Mr Mahmoud Yousef al-Masri, 34, of Rafah, was found dead in the Shin Bet secret police's interrogation room at Gaza Central Prison. Palestinian sources charged that he was besten to death. Israel Radio quoted security officials as saying he was

treated for stomach ulcers shortly before dying.

The prison service and the police both began investigations into the death.

CHINA HAS ordered a balt to

the wave of migrant peasant labour sweeping into many of its cities over the past month,

Reuter reports.

Leading newspapers published an order from the State

Council (cabinet) which said the wave of peasants from eight inland provinces to Can-ton and other large cities had overloaded trains and caused

urban chaos. It ordered local

governments to act to stop the peasants leaving their home areas and persuade those in the cities to return

## Palestinians die as uprising flares again

THREE Palestinians died yesterday in the Israel-occu-pied territories - two of them during violent clashes with troops - as the uprising flared into life again, near the end of its 15th month.

In a separate development, Mr Moshe Shahal, a senior Labour Party Cabinet Minister, called on Mr Yitzhak Shamir, the Prime Minister, to come up with a political initiative towards the uprising before his visit to the US next month.

Mr Shahal, the Energy Minister, proposed that the initiative include an Israeli withdrawal from the Gaza Strip.

During the course of an army sweep yesterday through the village of Salem, near Nablus, villagers stoned troops attempting to make arrests. Shots were fired in response,

Shots were fired in response, killing a 24-year-old man, the army confirmed.
Disturbances were also reported near Hebron, in the southern part of the West Bank, and in several parts of the Gaza Strip. In Bait Lahiyya, north of Gaza City, a 19-year-old youth was killed during clashes with troops. Another death was reported by the state radio within Gaza Jail, under unclear circum-

End to migration ordered

The army said it freed 124 inmates from the Ketziot desert prison camp, where hundreds of other inmates are on hunger strike to protest at harsh conditions, for the Moslem feast Isra and Miraj marking the Prophet Mehamed's secont to heaven ascent to heaven.

"This is a sign of goodwill from the military government in order to pacify the area and demonstrate our desire to re-establish peace, order and quiet," Lt-Col David Hakham

told them.
Palestinians said two other
West Bank residents were shot
and wounded in Dahariya village and Jenim and a third in
al-Mazraa al-Sharkhiyeh where
troops demoliahed four buildings said by farael to have been
built illegally.
An explosion rocked an
army hitchhiking post in the
Israeli town of Raanam, near
Tel Aviv, but neither of two
soldiers thumbing rides was
injured.

injured.

Last week the Gaza Strip's army commander, Mai-Gen Yitzhak Mordechal, promised local Palestinian leaders he would release prisoners and remove soldiers from areas of tension in the Gaza Strip. about 4,000 Arab prisoners in offences related to the upris-ing. Another 4,000 Arabs have been jailed since before the

The handcuffed prisoners were taken on three buses from Ketzlot in the Israeli Negev Desert to just inside the Gaza Strip. A border policeman cut off the plastic handcuffs as the prisoners got off the buses at an abandoned air strip.

Most were administrative

detainees held for up to six months without trial. All were suspected or convicted of fomenting unrest. Several said conditions were harsh and that some prisoners still at Ketziot were on a hunger strike.

red, laying off hundreds of

Many of the unemployed are unwilling to return to hard and

China's exports of labour to the Soviet Union, paid for in kind, are rising sharply, the

Economic Information newspa-per said on Sunday.

signed since such business began in 1986 were in the sec-

and half of 1988, with a total value of \$100m (£58m) and more than 8,000 labourers.

The Chinese work in farming, forestry, construction, fisheries, foodstoffs and build-

It said 18 of the 25 contracts

poorly paid farm work.

#### Occupation no solution, says Waldegrave

By Lemis Andoni in

MR William Waldegrave, a British Foreign Office Minister, arrived in Amman yesterday after a tour of the Israeli-occupied West Bank and Gaza Strip, saying that the experience had reinforced his assessment that "occupation cannot be a solution".

Mr Waldegrave, who angered Israeli leaders last January by referring to the terrorist past of Mr Yitzhak Shamir, the Prime Minister, again criticised

Prime Minister, again criticlesed the Israeli leader. "It (the expe-rience) has also demonstrated that to term the territories "lib-

crated', as Mr Shamir did when erated', as Mr Shamir did when i was there, is simply bizare, to use British under-state-ment," Mr Waldegrave said.

"My visit to Nabhus under curiew brought home to me forcibly that the territories are indeed under complete and indeed under complete and thorough military occupation. "It cannot go on from the laraeli point of view. They cannot soupress the aspirations of " the people and of course there is great injustice," he said.

Khomeini wrong

Jordan's religious affairs minister said in remarks pub-lished yesterday that Ayatollah Robollah Khomeini was wrong to call for the killing of author Salman Rushdie, Reuter

"Khomeini's call for all Moslems to assassinate Salman Rushdie does not conform with Islamic law," Sheikh Abdul-A-ziz al-Khayyat told the English-language Jordan F. ...

 Col Muammer Gadaffi, the Libyan leader, has told Mr Sedeq Khalkhali, Iran's "hang-ing judge", that death threats against Mr Rushdie were praiseworthy, Irna, the Iranian news agency reported, Renter adds from Nicosia.

Lebanese blockade

Christian-led troops launched a blockade of Leba-non's pirate ports on Monday in a move that could renew civil war violence, Reuter

reports from Beirut.
Soldiers led by Gen Michel
Aoun, the Christian army commander, took four patrol boats
out to sea to stop freighters docking at seven makeshift harbours run by rival militias. The seven harbours scattered along the coast are used by Christian, Shia Moslem and Druze forces.

Gen Aoun ordered the patrols as part of a campaign to close down all ports outside government control, and stem the flow of Lebanon's dwind-ling wealth into militia purses.

Pakistan accused

Afghanistan yesterday accused its neighbour Pakistan of sending more militia, rockets and land mines to help Moslem guerrillas fighting the Soviet-backed government in Kabul, Reuter reports from

Four hundred militiamen had entered two eastern? Afghan provinces recently and a large number of mines and surface-to-surface missiles were also sent, the official Kabul Radio said.

It said protests were lodged with the Pakistani charge d'af-faires in Kabul yesterday against the entry of 250 militiamen in Nangarhar province's Shinwar area and 150 in the Sayed Karama area of Paktia

No Pakistan government comment was immediately available. But Islamabad has denied previous charges that Pakistan army troops and militia were helping the rebels, who have fought a 10-year-old; war against the Kabul government.

Pakistan and Afghanistan have accused each other of vio-lating last year's UN-mediated Geneva accords under which the Soviet Union completed last month the withdrawal of its troops in Afghanistan.

#### that Afghanistan was ready for in the last three mouths. Sri Lankan PM sworn in

By Mervyn de Silva in Colombo

tainty in business and diplomatic circles.

He succeeds Mr Ranasinghe Premadasa, who was elected President on December 19. Other ministers assumed duties last month.

The President's choice took

many by surprise. Though a founder member of the ruling UNP, Mr Wijetunge, 67, held the modest portfolio of post and telecommunications under former President Junius Jayawardene. The appointment puts paid to the hopes of the two much younger and ambi-tious aspirants, Mr Lalith Athulathmudali, former National Security Minister and

MR D B Wijetunge, the Sri Lankan Finance Minister, was yesterday appointed Prime Minister, ending two weeks of intense speculation and uncerparty and the president.

Mr Wijetunge will, however, provisionally hold office for just one year, while parlia-

ment's term is six years.

Mr Wijetunge is a hill-country MP from the goigama (farmer) caste which had until Mr Premadasa, a non-goi-gama low-country leader, won the presidency.

More crucial may be Mr Pre-

madasa's reasons for keeping both Mr Athulathmudali and Mr Dissanayake out. Mr Dissanayake, the frontrunner, and a key negotiator of the India-Sri Lanka peace accord, is Delhi's favourite.

monopolised political power



Some of the 214 smokers arrested yesterday crammed into Quezon City jail

## Smokers hauled off in Philippines

SMOKING in public could be on its last gasp in the Philip-pine capital, where plain-clothes police and traffic cops have launched a determined effort to stub out the habit, Richard Gourlay writes from

Over 300 people were arrested in the first two days of a campaign in Quezon City, part of metropolitan Manila, which the council approved

Practitioners of the "hobby", which Oscar Wilde's Lady which Oscar Wilde's Lady Bracknell once praised as a fine pastime for a gentieman, are now banished to designated "smoking areas" in parks and certain public places. Police and public puffed side by side there before doing battle in the pubs, cinemas, restaurants schools, shopping centres, government shopping centres, government offices and public bases where smoking is now banned.

The public ordinance has been far from unanimously welcomed by the 2m inhabitants of Quezon City. The lone city councillor to vote against it said a man had a right to pursue happiness and "smoke himself to death". Most of the offenders were hapled every offenders were hanled away, to a \$9.50 fine and up to 10 days in jail, from public buses and jeepney mini-buses. These same elderly buses cough out a rich, black exhaust.

#### The China Daily said on Sat-urday that since an austerity programme started in Septem-ber, 81,000 rural enterprises had gone bankrupt and 30,000 ing roads, and the Soviet Union, short of foreign exchange, pays in timber, steel, fertiliser, pianos and refrigera-tors, it said. more had gone deeply into the **Boat-people conference starts**

By Robin Pauley, Asia Editor

OFFICIALS from 37 countries meet in Malaysia today to try

an increasing problem for many South-East Asian countries in the 14 years since the end of the Vietnam War. The conference comes just as the first 75 refugees to be vol-

change in government policy which would result in Hanoi accepting forced repatriation of boat-people sponsored by coun-tries that send them back. Boatloads of refugees are still arriving in countries of

people as economic refugees in search of greater prosperity rather than political refugees escaping persecution and possi-ble death.

on resettling genuine and long-term refugees, closing down the holding camps which cost them millions of dollars a

to return home.

chea Refugees from Kampu-chea are more difficult to categorise, as the violent Khmer Rouge still control vast tracts of the countryside from

# Hanoi seeks to strengthen reformers

A RESHUFFLE of senior economic ministers in Viet-nam's communist Government

was announced last night in an attempt to speed the implementation of economic reforms and bolster the position of Mr Nguyen Va Linh, the countries of the coun try's 74-year-old Communist Party chief.
Mr Linh has spearheaded

reforms since he was elected in 1986 but the pace of change has been held back by conserva-tives in the Government and by a resistant bureaucracy. There have been rumours recently that he is about to retire. But a senior newspaper editor yesterday said that he was in good health and intended to stay in power till the Communist Party holds its

next year.
In the changes announced yesterday Mr Pham Vam Kai, the Mayor of Ho Chi Minh City

next congress at the end of

and a high flyer in his 50s, is to move to Hanoi to take charge of the influential State Planning Commission as Minister of Planning.

He replaces Mr Dau Ngoc Xuan, who retains ministerial rank within the Cabinet but moves to be vice chairman of a committee set up to implement Vietnam's policies of encouraging foreign investment, which is regarded as essential for its

development,
The chairman of this committee is to be Mr Vo Dong
Giang, a senior party leader who moves from his existing job as vice minister for Foreign

Economic Relations.

The reforms will be given a further push at a plenary meeting of the party's central committee, which is expected to be held on March 26, when Mr Linh will probably make it clear that he intends to stay in

Mr Bui Tin, deputy chief edi-tor of the Nhan Dan, the par-ty's daily newspaper, said yes-terday that the party terday that the party leadership was in agreement on the direction of reforms but agreed that there was "discussion" on the pace at which changes should go shead.

"People in the Government "People in the Government hope reforms will go further but the legacy of the past is so deep that we cannot go faster because you have to change cadres and their ways of economic management," he declared. "Change is always difficult."

The Government is disappointed with the response of foreign companies to the lib-eral investment laws which it has developed over the past 18 Reversing earlier communist policies, foreign companies are welcomed into all areas apart

from defence and are allowed to have equity stakes of up to 100 per cent, with a minimu of 80 per cent. Profits tax ranges from 10 to 25 per cent depending on the industry, location, export performance and percentage of foreign own-ership; full repatriation of prof-ts is ellowed. its is allowed.

But Vietnam's inherent prob-lems of a dilapidated infra-structure, inflation running

credit rating has slowed down potential investment. Apart from production-shar-ing oil exploration deals signed with four international groups, including BP and Shell, foreign investment agreed last year totalled only \$130m for projects with a total investment of \$190m. If the oil deals are

included the figure rises to

last year at about 700 per cent foreign debt totalling some

39bn, and poor international

## increasingly regard the boat-

over the resettlement of more than 300,000 Indo-Chinese boat-people or to persuade them to return home.

The boat-people have become

untarily repairiated arrived back in Vietnam from Hong Kong and as the Vietnamese are signalling a possible

first asylum, which include Malaysia, Hong Kong and Thai-land, but these countries

The host countries have become increasingly anxious to stem the flow and concentrate

A key problem is that most boat-people who have survived the journey away from Vietnam, one of the world's five poorest countries, do not want to work the property of the pro

Today's meeting in Kuala Lumpur will also cover refu-gess from Laos and Kampu-

which stories of terror and torture continue to filter out.

The meeting is the last in a series before an international conference in Geneva in June. Vietnam is, for the first time, sending a team to the three-day meeting headed by Mr Vu Khoan, assistant Foreign Min-

Khoan, assistant Foreign Minister.

The chances of success have risen greatly since Vietnam changed its attitude as part of its attempt to return to international respectability through which it hopes to secure foreign economic aid for its beleasured economy. A crucial test will be what happens to the early returnees once the world's media spotlight is turned off. Foreign governments are anxious to ensure that no punishments or reprithat no punishments or repri-sals are handed out, directly or indirectly, to the illegal emi-grants when they are returned home

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## Italians in bid to boost investment by Japanese

By John Wyles in Rome

MR Renato Ruggiero, Italy's Foreign Trade Minister, arrived in Tokyo yesterday determined to boost the relative paucity of direct Japanese investment in his country.

Italian concern about what seems to be a Japanese invest-ment boycott has soared since it emerged that Toyota looked likely to build a car plant in

AR Euggiero's first moves in January were aimed at disman-ting some of the 41 trade quo-ties on Japanese products which have been such a source of contention between Rome and Tokyo that Japan eventually lodged a complaint with Gatt. Mr Ruggiero's first moves in

This is due to be withdrawn now that Mr Ruggiero has begun to liberalise. His more difficult task will be to assure the Japanese that their mis-trust of Italy is no longer justi-

Italy's 0.2 per cent share of Japanese direct investment overseas is less than Bermu-da's and well below the 2.7 per cent enjoyed by Luxembourg. Italian businessmen and pol-iticians are convinced that confidence as much as trading

By William Dawkins in Brussels

FERTILISER exports from four

Eastern European countries are being investigated for

alleged unfair underpricing in the European Community.

yesterday launched an anti-dumping inquiry into sales of fertilisers containing potas-

sium, nitrogen and phosphorus from Romania, Hungary, Poland and Yugoslavia. It is

the latest in a series of inqui-ries into alleged dumping of bulk chemical products and

commodities from the Eastern

Yesterday's move is the result of a complaint from CMC-Engrais, a lobby group for 90 per cent of EC producers of this type of continuous Brock.

The Brussels Commission

Brussels probes fertiliser

imports from East Europe

Australia urges more reform

in Japan's farm policy

By William Dullforce in Geneva

FURTHER big reforms in

Japan's agricultural policy are called for in an Australian study circulated in Geneva among Gatt members.

1988 Japan had instigated "sig-nificant changes" in response

to both international and

domestic pressures, the study points to further steps Tokyo

could take to "confirm its commitment to an open multilateral trading system".

Measures evoked range from land reform and tax treatment

of land use to changes in insti-tutions such as the Japanese Food Agency which "have over-ridden the role of the agri-cultural market".

The 350-page study, published by the Australian Bureau of Agricultural and Resource Economics, suggests

While recognising that in

restrictions lies behind the Japanese attitude to Italy.
One leading businessmen said the impression of constant political instability had alienated Japanese investors. A Japanese investors of the property of the proper anese diplomat said Tokyo's

view of Raly was frozen in the mid-1970s - a country plagued by absenteeism, terrorism and The Italians for their part, he said, seem to have a "closed view" of trade with Japan, symbolised by their attachment to quota restrictions.

Language was also a problem.

A third explanation has been lialy's failure to mount a seri-

ous campaign to attract invest-ment. Whereas 39 US states have representative offices in Osaka, Italy has failed to spread awareness that its investment incentives can match and even improve on those of most other European

Enichem Agricoltura of Italy.

They claim the amount of imports from the Eastern bloc

countries involved more than

doubled to 438,000 tonnes in the four years to 1988, during

which period their EC market

sugar the type of programme for beef agreed with the US last year.

ing to a more liberal regime.

Despite two recent reduc-

4.4 per cent.

Japanese companies in Italy soon find the country works much better than its 1970s image suggests, but they do find themselves up against obstacles such as the imperme-ability of local Italian business

In Japan, Mrs Hills' remarks have been interpreted as a threat of additional trade sanc-

Representatives of the Japa-nese electronics industry say purchases of US-made semiconductor chips have nearly doubled over the past two

The Semiconductor Industry Association, a trade group representing the US semiconductor industry, said however that the US share of the Japanese chip market had declined alightly in January to 10.5 percent from 11 percent in the

share rose from 1.4 per cent to The increases in market penetration were most sharply felt in West Germany, France and Spain, where annual capacity worth 2m tonnes had to be closed as a result. All producers in West Germany, Den-mark, Italy and Spain are now making serious losses because of Eastern bloc dumping, the complaint argues. The Commission will take

of this type of fertiliser. Its 25 members include ICI and Norsk Hydro of Britain, Hoechst of West Germany and ing duties. that changes in the US lapa-ness semiconductor trade pact were unlikely, despite a Gatt ruling which criticised Japa-

The bulk of the study is committed to describing the complexity of current Japanese farm policies and the problems the Government faces in moving tions in the government price paid to rice growers, the price to consumers is still almost nine times the world price. counsel to the US semico tor industry trade group.
"We should not be lulled

The assuring of adequate access to food for the population in times of emergency, has long been advanced as an argument for the high level of Japanese farm subsidies.

The study suggests stockpiling could be an alternative and cheaper approach. Stockpiling into a false sense of security because chip dumping has ceased for the present," said Mr Wilfred Corrigan, chair-man of LSI Logic, a hig US semiconductor maker. "Dumping is like speeding – our monitoring system acts

like radar. "Without this system, dumping could easily resume," he

#### Chipmakers fan flames of US rows with Japan

By Louise Kehoe in San Francisco

US semiconductor industry leaders have begun fanning the flames of their long-burn-ing trade dispute with Japan. Meeting in Washington last week for their annual caucus, the semiconductor executives set about focusing the atten-tion of the Bush Administraing from the controversial 1986 US Japanese semiconduc-

issa us Japanese semiconnuctor trade accord.

Early signs are that the lobbying efforts have paid off. In congressional testimony on Thursday, Mrs Carla Hills, the US Trade Representative, expressed concern about the class progress in commits the slow progress in opening the Japanese market to foreign

chip suppliers. In 1987, the US imposed punitive import tariffs on selected Japanese products in retaliation for its alleged violation of the semiconductor

trade agreement.
The US Trade Representative said she was "re-evaluating the situation to see whether additional action should be taken".

tions, creating serious con-

cent from 11 per cent in the last quarter of 1988. The US has insisted that progress in market access should be measured in terms of market share, with a goal of 20 per cent foreign market share by the end of the fiveyear trade agreement in 1992.
The US industry has also urged the US Trade Representative to include Japan in its "super 301" list of countries

that require priority action on unfair trade issues. On related matters, the US nese government "monitoring" of exports to countries other

Under the terms of the trade pact, Japan agreed to ensure its chip makers did not "dump" products at unfair prices in any market.

Japanese trade officials are expected to present their response to the Gatt ruling later this month.

"It is the US Government's position and our position that there can be changes made in implementation for the agree-ment] consistent with the agreement and consistent with Gatt," said Mr Alan Wolff,

into a false sense of security

cheaper approach. Stockpiling could be buttressed by Japanese investments in countries with comparative advantage in

## **WORLD TRADE NEWS**

## S Korea's closed door hurts those inside

#### Protection turns to constriction in telecommunications industry, writes Maggie Ford

there are two large mainframe computers. One of them belongs to Telerate, the US financial information company owned by AP Dow Jones, and the other to Reuter, the financial information company

based in the UK.

The computers supply financial information via leased lines to terminals in bank dealing rooms, securities companies and commodities houses, which use it to hedge on cur-rencies, trade on stock markets, buy and sell bonds. The companies charge their customers for the rent of the equipment, the supply of the data and the cost of the com-

munications link.
Uniquely in South Korea however, neither AP Dow Jones nor Reuter has any control over the sale of their pack-age of services or the level of charges. This emerged as a central part of the latest trade row between Seoul and Wash-

The argument over telecommunications, although very technical, has assumed a high profile because of the passing of the new US Trade Act. South Korea was recently

ington recently.

N THE Seoul headquarters of the state-owned telecommunications monoply has a year to negotiate an agreement or face strong retali-

> It also brings into focus how a country, by closing its mar-ket to foreign competition, may at the same time hinder the growth of its own industry.

> The South Korean financial industry is now emerging from the strict central control imposed when the country was building its export industries and suffering from chronic current account deficits.

Banks are learning how to make money by trading in cur-rencies, manufacturing companies are discovering the benefits of hedging, and controls have been lifted on investment by South Koreans on foreign equity markets.

But the information they need to engage in such busi-ness can cost double the amount paid in other countries. High communications charges are thus restricting the companies into the world financial market.

The result is that in the tenth-largest trading nation. with a \$140bn (£80bn) economy, fewer than 200 screens are cur-rently supplied to companies or banks in Seoul. The argument between the US and South Korea has centred on what Washington

describes as monopolistic practices in the telecommunications market, ranging from

Foreign orders flowed in to hard-pressed South Korean shippards in January and Feb-ruary as the industry showed signs of recovering from a worldwide recession, the trade ministry said yesterday, Reu-ter reports from Seoul.

Ministry officials said 39 ships totalling 587,000 gross tons were ordered by February 20, up from four vessels total-ling 392,000 tons in the same

\$718m from \$144m in the same period of 1988, reflecting local yards' elforts to move from tankers to more sophisticated vessels, they said.

equipment, such as digital switching systems, to government control of electronic data

The South Koreans have rejected a long shopping list of fore:gn companies based in

demands covering international value-added networks, computer communication by satellite, communications charges and the sale of data systems on the basis that the US is essentially demanding the privatisation of the indus-

Telecommunications in South Korea are controlled by three state institutions - the Ministry of Communications, the Korea Telecommunications Authority and Dacom, which deals with electronic data. In the case of Telerate and Reu-ter, all contracts must be processed in addition by Yonhap,

the government news agency. The strict government con-trol has been related in the 1988 period.
The value of orders rose to nast both to national security and to the tendencies of past authoritarian rulers to restrict information. Ministry of Communications officials say now, however, that they have no intention of restricting infor-

though they were state-owned Korean firms. government procurement of The row with the US has also been prompted by the refusal of the Korean Government to allow subsidiaries of

South Korea to hook up to international data systems run by the parent company. South Korean companies are now, however, allowed to set up such value-added actworks.

Washington is also con-cerned about regulations that restrict the use of items such as modems, which link computers via telephones, and is trying to remove restrictions in advance of the development of even more sophisticated devices.

South Korea cannot handle a combination of voice and data transmission because the structure of its telecommunications industry means two different monopolies are involved.

Pressure on the Government from the South Korsan bustness community is already growing to reduce community. tions charges for electronic equipment. And as companies start to make profits from matten, but cannot allow foreign companies to act as demands are likely to get

> The telecommunications hatthe may thus, in the end, turn out to be a case where losing a trade argument is actually in a country's best interest.

### Fokker wins \$500m British order for 11 aircraft

By Laura Raun in Amsterdam

has won a \$500m order for 11 Fokker-100 aircraft and an option for another 11 from International Leisure Group (ILG), a UK travel company.

The contract, signed yesterday, was Fokker's second major order in as many weeks. It follows a \$300m (£173m) deal

régional of France. Fokker now has 137 firm orders and 103 options for the

with Transport Aérien Trans-

FOKKER of the Netherlands F-100 twinjet and is hoping for has won a \$500m order for 11 a breakthrough contract in the US, where it is reported to be negotiating with American Air-lines for about 100 aircraft.

Four of ILG's F-100s are for Air Europe Express, an International commuter airline, and the other seven are for Aircraft Leasing and Management (ALM ), a recently-established

subsidiary. Air Europe will use the 105seat fanjets for expanding services to West Germany and Luxembourg, and ALM for "Airlines of Europe", a European airlines consortium.

will begin in October next year and continue at two a month. The aircraft will be outfitted with Rolls-Royce MK 650

Mr Harry Goodman, chairman of ILG and Air Europe, said yesterday that ILG intended to double its aircraft fleet to 110 by 1995 from 51 at the moment. Lease financing is being arranged by British, US and Japanese institutions, he

Delivery of the first F-100s

engines, more powerful versions of the standard Tay \$20. Rolls-Royce's order amounts to about £30m.

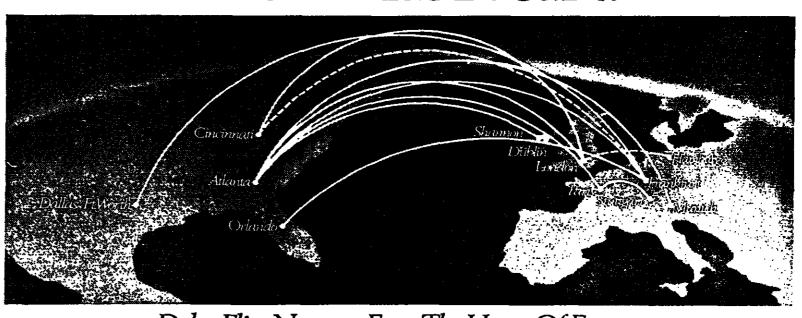
Mr E J Nederkoorn, a Fokker board member, admitted yesterday that expansion of production capacity was now

But he insisted that a pro-

posed takeover of Short Brothers, together with GEC of the UK, was only one option for lifting the production tempo. Expansion in the Netherlands or the US is also

Yesterday's signing was marred by the news that an F-100's landing goar had collansed on landing in Geneva on Sunday. Mr Nederkoom said a thorough investigation was being carried out.

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#### Delta Flies Nonstop From The Heart Of Europe To America's Heartland. Delta Air Lines flies you to the US.A. from London,

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## Japan should replace its present import quotas with tariffs, extending to rice, wheat and Turkey-US air offset deals signed

investment agreements in Turkey valued at \$480m (£266m) have been

By Jim Bodgener in Ankara

at \$480m (£265m) have been signed by General Dynamics Corporation of the US as part of a \$4.2bn scheme to make its F-16 fighters in Turkey.

The agreements relate mainly to new plants near Ankara opened yesterday by Mr Turgut Ozal, Turkish Prime Minister, to make F-16 fuselage continue and wings.

sections and wings.
In addition, the US company
will establish a company with
\$35m capital to invest in other Social Reuter Laboration Reuter Laboration Laboration Reuter Labor

already benefited from the overall project is the construction of a Hilton hotel in

rolled off the assembly line at Murted, outside Ankara, with a target of 26 by the end of 1989. In total, the Turkish air force will be supplied with 160 under

Fourteen F-16s have already

the deal.

Until 1994, the plants will produce 101 aft-fuselage sections, 80 middle-fuselage sections, and 69 pairs of wings for export to the US Air Force, in addition to the same compo-

nents required for the 152 F-16s to be made in Turkey. The deal will eventually mean that the local content of

the bodies of the Turkish-made F-16s will be 70 per cent. The Murted complex was not aimed solely at the production of F-16s, Mr Ercan Vuralhan, Turkish Defence Minister, said

resterday. In future, it would also make more advanced versions of the F-16s, and would export to other countries after fulfilling the requirements of the Turk-

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# Call for fund to aid developing nations lukewarm

By John Hunt, Environment Correspondent

A GLOBAL fund to supply assistance and technology to developing countries to enable them to phase out the chemi-cals which damage the ozone layer was proposed by China yesterday at the international conference in London on the protection of the ozone layer. India also called for such a fund, and hinted that if one was founded it would be willing to sign the Montreal Proto-col which is intended to reduce the use and production of chlorofluorocarbons (CFCs) which deplete the ozone

iyer Dr Liu Ming Pu, China's commissioner for environmen-tal protection, said that such assistance should be transferred to the developing coun-

"We believe the problems of the environment go far beyond national boundaries. It is absolutely necessary for them to be dealt with through interna-

BRAZIL yesterday said it had

submitted the Montreal Proto-

col for ratification by its Con-

gress and therefore hoped to

attend the forthcoming Hel-

sinki Conference on the ozone

Mr Lindenberg Sette, Brazil's ambassador to international

commodities organisations in

London, told the conference that his country had also sub-

mitted to Congress, "under procedures of urgency," mea-sures aimed at restricting the

use in Brazil of chlorofluoro-

carbons (CFCs), and their related chemicals, halons.

These restrictions were more

severe than those contained in

He said recent research

uggested that CFC damage to

the ozone layer was greater than had been envisaged when

the Montreal Protocol.

layer as a full member.

By Patrick Butler

ogy."
Mr Z.R. Ansari, India's Minister of Environment and Forests, declared: "We would be willing to reduce the produc-tion of these powerful chemicals if there are acceptable alternatives which are viable

China and India are the main large-population countries which the UK and other industrialised nations want to sign the protocol. Western nations fear the effect of an expansion in the use of CFCs in Third World

countries as their economies

India and China both made it clear yesterday that they see the present situation as unfair to them. They complained that the industrialised nations were reaping the financial benefit of CFC use and production while requiring the poorer nations to reduce their much smaller

involvement with the sub-

therefore likely that the Hel-

sinki Conference, to be held in May, would seek to accelerate

moves to eliminate CFCs. Bra-

zil would support this as long as any measures it contained

had safeguards for the develop-

ing countries.

He pointed out that Brazil

did not belong to the group of

countries which most damaged

the atmosphere and that it

used less than 1 per cent of the world total of chemicals con-

trolled by agreements on the

However, any switch to substitutes for these chemicals

would pose difficulties for his

the developing countries was

also expressed by a number of other delegates.

Concern over safeguards for

Mr Aboubakr Belkaid,

country "at all levels."

Dr Liu said it was only equi-table that developed countries should put up more assets -financial and technological to solve the problem. It was their duty to help the develop-ing nations to improve their

environment. He emphasised that the Montreal Protocol has clauses requiring signatory countries to promote the production of substitutes for CFCs and alternative technologies to their

He hoped that the needs of

developing countries would be taken into account when con-

sidering this aspect of the pro-Dr Liu emphasised that the industrialised nations had a quarter of the world's popula-tion, but controlled 80 per cent of the world's resources, and produced most of the environ-

Brazil considers 'more severe restrictions'

The depletion of the ozone layer posed a threat to China's

rior and environment, said his

country would soon make known its position on the Mon-

treal Protocol and had already

taken measures in its spirit. "Nevertheless, as a developing

country, the protocol does give

rise to some concern for

Of particular concern was the question of assistance pro-vided by the industrialised

nations to the developing countries to help them in the fight

The developing countries

were keen to support moves against CFCs, but he warned:

"Our desire to contribute may

be dissipated if methods are not established to assist us and

co-operate with us. The Mon-

treal Protocol should not con-

stitute an additional burden for

against CFCs.

large population, even though it had a small proportion of the world's CFCs.

China recognised that the problem of ozone-depleting chemicals would have to be tackled in the course of its industrial modernisation. This would require "long, relentless and positive efforts".

The greenhouse effect - the warming of the earth's atmosphere - and acid rain were also problems which were causing China concern. To deal with such effects the efforts of a single country would not be enough. A global campaign would be needed.

Capital to tackle these prob-lems was scarce in developing countries whereas the industrialised ones had the advantage of cheap energy and efficient use of labour. They had accu-mulated their wealth by pro-cesses that had led to the destruction of the environ-

down on us."
For Zimbabwe, Mrs Victoria

Chitepo, minister of natural

resources and tourism, said that substitutes for CFCs

would have to be extensively

tested and a dialogue opened between the developed and the developing countries to ensure

that these alternatives were

safe for the latter to use. She condemned any dump

ing of hazardous waste in developing countries and sup-ported moves to eliminate

CFCs: "But as a developing

country, we must think about

the impact of these moves on

Mr S. Liphtriko, Botswana's

deputy permanent secretary at

the Ministry of Local Govern-

ment and Lands, said the stage

The role of the developed world included spending more

had been set.

rocarbons (CFCs).

great concern."

to solve their environmental problems in a way that was not available to developing countries suffering poverty. For India, Mr Ansari said

that aid for environmental pur-poses should not come from existing aid programmes. It would mean the people of these countries would have to wait longer for the promised free-

dom from hunger.

"There will be a social upheaval if they are asked to wait any longer," he warned. It had to be made specifically clear that the new aid was being given for technology and substitutes for CFCs. "It would mean the constitution of a fund in addition to existing

He, too, pointed out that developing countries were being asked to reduce their very small use of CFCs while the Montreal Protocol allowed the developed nations to cut theirs by only 50 per cent by

on research into CFCs; introdu-

cing cheaper and safer alterna-tives and strengthening the

protocol so as to eliminate

He said developing countries

were striving for higher stan-dards of living, but increasing rates of population "make action imperative." These

countries faced economic and

social difficulties. "The rela-

tionship between these tangi-ble problems and the remote problems of the ozone layer are

nebulous and not always very

well accepted."
He added: "Developing coun-

CFCs.

## on tighter protocol By John Hunt

THE Soviet Union yesterday continued to take a lukewarm attitude towards any further tightening of the Montreal

Under the protocol, signatory countries pledge to reduce the use of chemicals which damage the ozone layer by 50 per cent by the end of the cen-

However, Mr Vladimir Zakharov, the chairman of the Soviet Committee for the pro-tection of the ozone layer, declined to commit his country to the recently-adopted Euro-pean Commission target for phasing out the use of chloro-fluorocarbons (CFCs) by the late 1990s. He also indicated that the

Soviet Union would for some time have to continue using halons – the substance used in fire-extinguishers which amages the ozone layer. Mr Zakharov underlined his

statement on Sunday in which he disclosed that Soviet scientists had found a 25 per cent epletion in the ozone layer ver north-west Russia. This varied on a 15-day cycle depletion in the oze

but, unlike the Antarctic ho was probably caused by atmo-spheric and geophysical factors rather than CFCs, he said. He emphasised: "We think any decision within the framework of the Montreal Protoco should be well-grounded and should have a purely scientific basis." Mr Zakharov said be was not prepared to say at this stage if the Soviet Union was prepared to back the EC call for a 100 per cent reduction in CFCs by the end of the century and an 85 per cent cut as soon

tries, and certainly my own, are not producers but import-ers of CFC products, and they as possible.

The Soviet Union was processing data which would be present ever-growing markets for our neighbouring states, available in August. This would enable it to come to an assessment. "We don't disrewho have in the past only been known for their lack of sensi-tivity for global concerns."

Mr Winegard said Canada

would have regulations\_to

reduce the protocol-controlled CFCs by least 85 per cent no later than 1990.

Canada recognised that the

impact of international moves

#### Warning to small Soviets still European motor parts suppliers

THE EUROPEAN motor components industry of the future will have little or no room for medium or small-sized companies, the Financial Times London Motor Conference was told yesterday.

ence was too yesterday.
Only the largest groups with
extensive technological and
research and development
capabilities of their own will
have a significant role to play
as vehicle-making becomes a as vehicle-making becomes as venicionality del Mr Noel Goutard, chairman and chief executive of French-based Valeo, Europe's second-largest

valet, someonests group.

Valeto itself was finding it necessary to spend £200m this year on capital investment and research and development four times the 1986 level. "Only the very large groups can fol-low this course, so much for small is beautiful," said Mr Goutard.

He was describing the growing burden being placed on component makers by vehicle producers, which require that much more of the design and development of component systems be undertaken by suppliers themselves.
While considerable rational-

isation had already gone on in the European components industry, there was a lot more to come, he warned. The components' sector was still too strongly orientated towards national industries.

Despite the growing influx of Japanese vehicle makers, "1992 is going to be the biggest nonevent of the decade for the UK motor trade," said Mr Tim Worrall, managing-director of Quicks car and truck dealer

group. "The motor trade and indus-The motor trace and indus-try already thinks European and the fiddling which will go on with tax laws, exhaust emission legislation and other technical rules will simply amount to tinkering at the

A more significant year for potential change would be 1995, when the block exemption granted to Europe's motor trade from EC Treaty of Rome competition rules was due to expire. "Even then my money is on industry interests win-ning the day and block exemption being renewed for a fur-ther five years," insisted Mr

The motor trade needed to concentrate more on short-term profitability, in order to counter a prevalent view in the City "that the motor trade is passé."

Predictions of an impending new car market downturn and a renewal of discounting "car wars" were "over-cooked", he claimed. The trade should not be panicked into talking itself into a recession.

However, he warned that vehicle makers themselves had to develop sensible production strategies which would not over-supply the market. "If we, the dealers, have to force" the market because the manufacturers have overshot the production mark, then we are all in the mire."

Discussing the possible shape of the European parts and accessories after-market and accessories after-market over the next decade, Mr John Wormald, principal at Booz, Allen & Hamilton, the consul-tants, said that "fast-fit" operations typified by Mr Tom Farmer's Kwik-Fit Euro group showed every aign of being

unstoppable.
They had already changed radically expectations of the time within which customers expected to have jobs com-pleted. Focusing on very lim-ited operations also allowed the use of deskilled labour, with costs being further lowered by sophisticated distribu-tion and stocking mechanisms. Current market leaders in

the sector, which were already capable of achieving 40 per cent cost savings compared with more traditional chan-nels, would be increasingly well-placed to secure the lion's share of growth over the next decade, said Mr Wormald

However, the fast-fit concept worked only when no skilled diagnosis of problems was involved. So while the fast-fit sector would be able to under-take some further diversification — into steering and brakes, for example — vehicle makers, their franchised dealers and technical specialists would remain dominant for more complex repairs.

Mr Wormald also said there

Mr Wormain also said there would be opportunities for heavy restructuring of independent after market distribution channels. "It should be possible to create much more tightly-controlled distribution chains involving fewer and more rationally-applied levels of inventory."
Discussing the future of the UK components industry, Dr

John White, group managing director of components group BBA, said that the availability of adequate capital was becom-ing a crucial issue for UK suppliers as they sought to operate at a European and preferably global level. They also had to meet heavier research and development demands imposed

producers.

Price and availability of capl-tal, rather than the price of labour had become the most important determinant of competitive strength.

The perceived risks of open ating in the components sector -such as being dependent on the success or failure of the



vehicle makers supplied - had made potential investors wary. However, said Dr White, "those risks have been greatly exag-

UK component company managers could acquit themselves well and there were no world industry trends to prevent a strong UK components industry emerging. The question was whether the UK investment community actuinvestment community actu-ally wanted to have such an

Prof Garel Rhys, SMMT pro-fessor of motor industry economics at Cardiff Business School, projected sharply higher sales and production of cars in Western Europe by the end of the century, from 12.9m sales and 13.2m production last year to 15m sales and 17.6m production in the year

However, there was a real and growing threat of renewed over-capacity. By 1993 the Comecon bloc, for example, would have the capacity to make 3m cars. With the cur-rent liberalisation and foreign investment, he asked: "What price the USSR being the largest European car maker by the

turn of the century?"
As for the growing influx of Japanese vehicle makers, by the year 2000 Japanese production inside Europe could have grown to over 1.5m units a grown to over 1.5m year. At the same time, US Government efforts to cut the large US balance of payments deficit could result in 500,000 US-sourced cars a year striving in the West European market by the early to mid-1990s.

Mr Karl Ludwigsen, the former Ford of Europe vice-president and now managing directions.

dent and now managing direc-tor of Ludvigsen Associates, the consultancy, charted the EC's slow progress towards the pismed single market in 1993 and the likely absence of communications standards that would be compatible with those used by the US and/or lanen. This dispersion could Japan. This disparity could make it difficult or impossible for multinational non-EC vehicle or component companies to operate a single system

usable on a global basis, he pointed out. For EC vehicle and component producers, however, 1992 offered the potential for signifi-cant cost savings and quality improvements through increased standardisation of parts, components and assem-

Mr Ronald Lamb, managing director of Solaglas, described his own company's strategies for operating in the after-mar-ket sector. He stressed that, despite preoccupations with price, service was far more important in many sectors of the after-market.

COMPANY NOTICES

REMY FINANCE B.V. FRF 300,000,000 FLOATING RATE NOTES **DUE 1993** For the three months, March 6.

1969 to June 5, 1969, the rate of interest has been fixed at 9 13/16% P.A.

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#### Governments advised against Talks on greenhouse effect suggested by W Germany introducing 'premature' laws By Patrick Butter GOVERNMENTS were urged ogy, urged all those countries which have not yet done so to yesterday not to impose "pre-mature" legislation on coun-tries involved with chlorofluosign the Montreal Protocol as quickly as possible.

ping-stone towards a new con-vention to deal with the threat of global warming of the atmosphere – the greenhouse

He thought that this would be a much more difficult and complex problem to tackle than the more specific question of the depletion of the ozone

It would have to deal with emissions of carbon dioxide and methane, possibly through an agreement similar to the Vienna Convention which gave birth to the Montreal Protocol which aims to reduce the use of CFCs, he said.

There is an outstanding possibility for an environmen-

THE LEADER of the West tal partnership all over the German delegation, Prof Klaus Topfer, suggested that the conference could be used as a step-

of tomorrow. He agreed that countries must go further in reducing CFCs than the amounts laid down in the Montreal Protocol. He supported the aim of a total phase-out by 1996/97 which was suggested by the EC Environment Commissioner, Mr

day.

He also supported the prospect of special aid to help developing countries acquire the necessary substitutes and new technology to stop the large-scale growth of CFC use among their large populations. West Germany was ready to go in this direction and felt that nations had to look at the

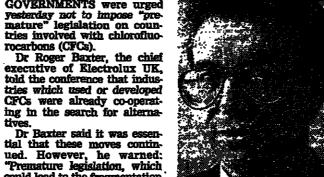
which threaten the ozone Carlo Ripa de Meana, on Sun-

> cent since 1976.
> A comparable success in the

question of financial support for this process. Prof Topfer said he was pleased to hear China and India say earlier that this would be a precondition for their entering an agreement to reduce their use of substances

"It is important that the production and consumption of these substances throughout the world should be ended as quickly as possible," he said. His country had nearly probled its aim of phosing out reached its aim of phasing out CFCs in aerosols completely and had reduced its use of aerosols by more than 90 per

refrigeration sector was "within our immediate





on CFCs would not fall equally Dr Baxter said it was essenon all parts of the world. "However, we also believe that in dealing with the prob-lem, the international commutial that these moves contin-ued. However, he warned: "Premature legislation, which could lead to the fragmentation nity, including both the devel-oped and the developing world, must pull together, and Can-ada will co-operate." Roger Baxter: technology must be available to all of these efforts, is a matter of The developing countries The world simply could not afford the luxury of individual solutions out of harmony with the international effort. "Let us had a key role in the global reduction of CFCs, and any new technologies arising from in some countries could be affset by the continuing use of CFC processes in others. At the same session, Mr Wil-liam Winegard, Canada's mincurrent research must be made available to all countries. Otherwise environmental benefits be aware that the clock is tickister for science and technol-

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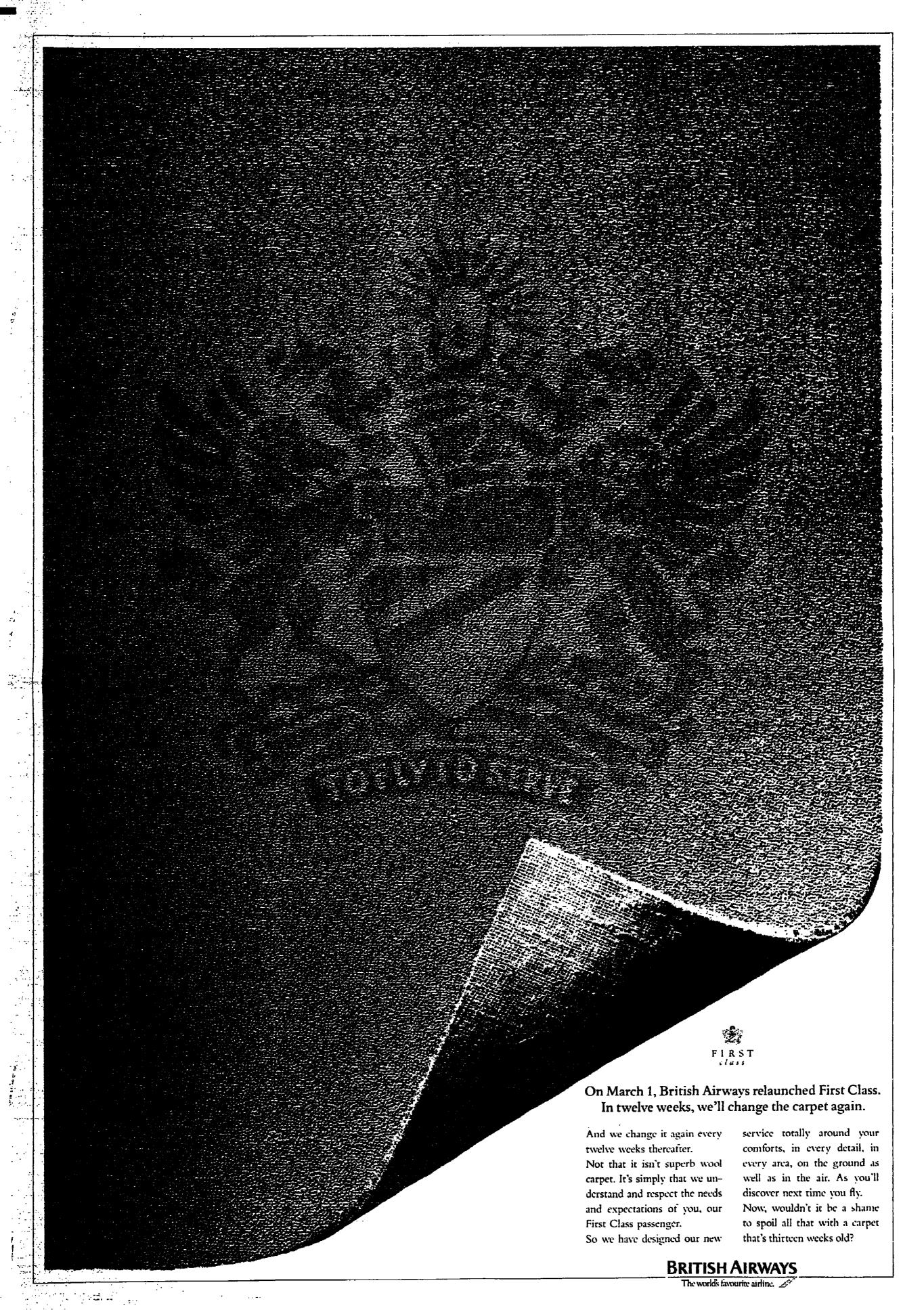
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#### **UK NEWS**

# likely to go under ground

under ground.

The decision, which will be announced later this week, is a victory for environmental pro-testers in the south-eastern county of Kent and South Lon-don. It will add around £800m to the estimated cost of £1.2bn. BR is understood to have chosen a much altered version of Route One-always the favoured of the three proposed routes among the corporation's senior staff.

The route will run almost entirely under ground in Lon-don, where it will follow an alignment between the original proposals for Routes One and Two. There will also be extensive tunnelling in Kent, possi-bly including Ashford, where BR plans a major terminal. In other areas, the alignment will be shifted to follow the

M20 motorway in order to

avoid historic villages where opposition has been especially The changes follow a meeting last week between Mrs Margaret Thatcher, the Prime Minister, Mr Paul Channon, the Transport Secretary, Mr Michael Portillo, the Transport

The final alignment is understood to have been drawn up after this meeting. However, the Government has denied that the Prime Minister inter-fered in the decision, claiming that she was only being kept informed of developments.

The revised proposals are regarded by the Government as environmentally sound, especially in comparison with BR's original plans, which were opposed by almost all Kent's Conservative MPs. The hope is that the changes

will dramatically reduce oppo-sition in both Kent and South London, enabling a Private Bill authorising construction work to pass through Parliament quickly. This would mean that the Bill could emerge from Parliament next summer, well before the next general elec-tion, which is likely to be

called in 1991.

A shorter Parliamentary timetable would also help BR to meet its unofficial target of starting services on the high speed line by 1996, three years after the tunnel opens. The decision could also help BR to prevent control of the

high speed line project passing

BRITISH Rail is about to announce plans to run two-thirds of its proposed high speed railway line from London to the Channel Tunnel under ground.

The decision which will be after this meeting. However, in the line.

Minister, Mr Nicolas Ridley, to the private sector once the route decision has been made. BR has been fighting a losing battle with the Transport Department and the Treasury to maintain a substantial stake to maintain a substantial stake in the line. A number of construction

consortia registered their interest in the original proposals, but some have made clear in private that they are unenthu-siastic about taking an equity stake in the project.

If the revised proposals increase the reluctance of the private sector to finance the project, it might have to be returned to BR control and loans from the Treasury.

The Government is forbid-

den by the Channel Tunnel Act from subsidising the construction or operation of the line, but officials pointed out that its viability could be trans-formed by fast commuter ser-vices from Ashford and elsewhere, and the use of the line

for night freight services.
In any event, total spending on Channel Tunnel-related railway services now looks likely to rise to around \$2.6bp, since BR is already committed to spending £600m on improve-ments to services between 1993 and the opening of the high

## Most of Chunnel rail link |Two killed in third serious rail crash in three months

TWO people — a train driver and a passenger — were killed yesterday in Britain's third serious rail crash in as many months when two electric subur-ban trains collided head on just outside Glasgow in Scotland, Our Transport

44 people were taken to hospital, of whom three were detained overnight. Mr James Ellis, Scotrali's general manager, said SR took full responsibil-ity for the coddor. ity for the accident.

Glasgow in Scotland, Our Transport
Correspondent writes.

The other driver and an elderly passenger were trapped in wreckage for several hours after the crash. RR said

The collision occurred only a few hours before Mr Paul Channon, the Transport Secretary, was due to make a House of Commons statement on Saturday's crash at Purley, in South Lon-

don, which killed five.

ER said the preliminary conclusions of its internal inquiry into the Purley crash pointed to driver error. Signal failure has been ruled out. Officials refused to speculate on the cause of the Glasgow accident, but the inquiry will concentrate on signalling, driver error, and possible mechanical problems, such as brake failure.

The death toll from the Glasgow crash was low because the accident happened when the trains were sparsely occupied. The trains were also travelling at less than 30mph.

traveling at less town sometime.

However, there will be great concern over the accident because it happened on a stretch of two way or "reversible" line where trains are allowed to travel

## Signalling the way to stop rail catastrophes

Kevin Brown looks at British Rail's possible response to three serious recent crashes

RITISH Rail's Scotrail division set up an internal inquiry yesterday after two passengers died in the third serious rail crash in three months.

The latest accident happened outside Bellgrove, east of Glas-gow, when two three-car elec-tric trains collided on a stretch of two-way track. BR's inquiry will determine the circumstances leading to the crash.
An inquiry by the Railway
Inspectorate, the Transport
Department's railway safety
watchdog, will follow.

Investigations will concentrate on how two trains travel-ling in opposite directions came to be on the same section of track at the same time. Two explanations seemed likely: signal failure, since one train should have been held at a "stop" signal while the other passed through the section;

and human error, since one driver or both may have passed through a red light. BR has said already that the Clapham accident was caused by an error during modernisation work on the signalling system in the area. The causes of the Purley accident remain unclear, although BR have said that the signalling system was working and the investigators' preliminary conclusion was that driver error was responsible. The driver of one of the trains has said he passed a red

BR said he appeared to have applied the brakes before doing so, which could indicate that the signal changed suddenly as his train approached, or that he had passed an earlier warn-

ing signal and was surprised by the stop signal. The series of accidents is bound to lead to renewed demands on BR to adopt tech-nological advances in train operations, whatever the cost.

This has been a hot topic within BR for years. Some engineers have pressed for an immediate upgrading of exist-ing facilities; others for restraint as new systems are designed. BR's main response has been to wait, as financial pressures have squeezed operating subsidies.

Some work has been done. The Clapham accident, for example, happened during installation of a signalling sys-tem during modernisation on the Southern Region.

BR is also introducing radio communications into the cabs of most InterCity trains, and those of some services run by the Network SouthEast and Provincial passenger networks.

Much of the internal debate within BR has focused, how-ever, on the Automatic Warning System which operates on most main passenger routes.

This sounds a bell or horn in the driver's cab when he approaches a signal. When the signal is set at amber (proceed with caution) or red (stop), the train's braking system engages automatically unless the driver presses a button.

The fear is that drivers may fail to react properly to a red signal after cancelling the braking system at a long series of amber signals. The introduction of AWS on the Southern Region was delayed for years because of fears that this might happen.

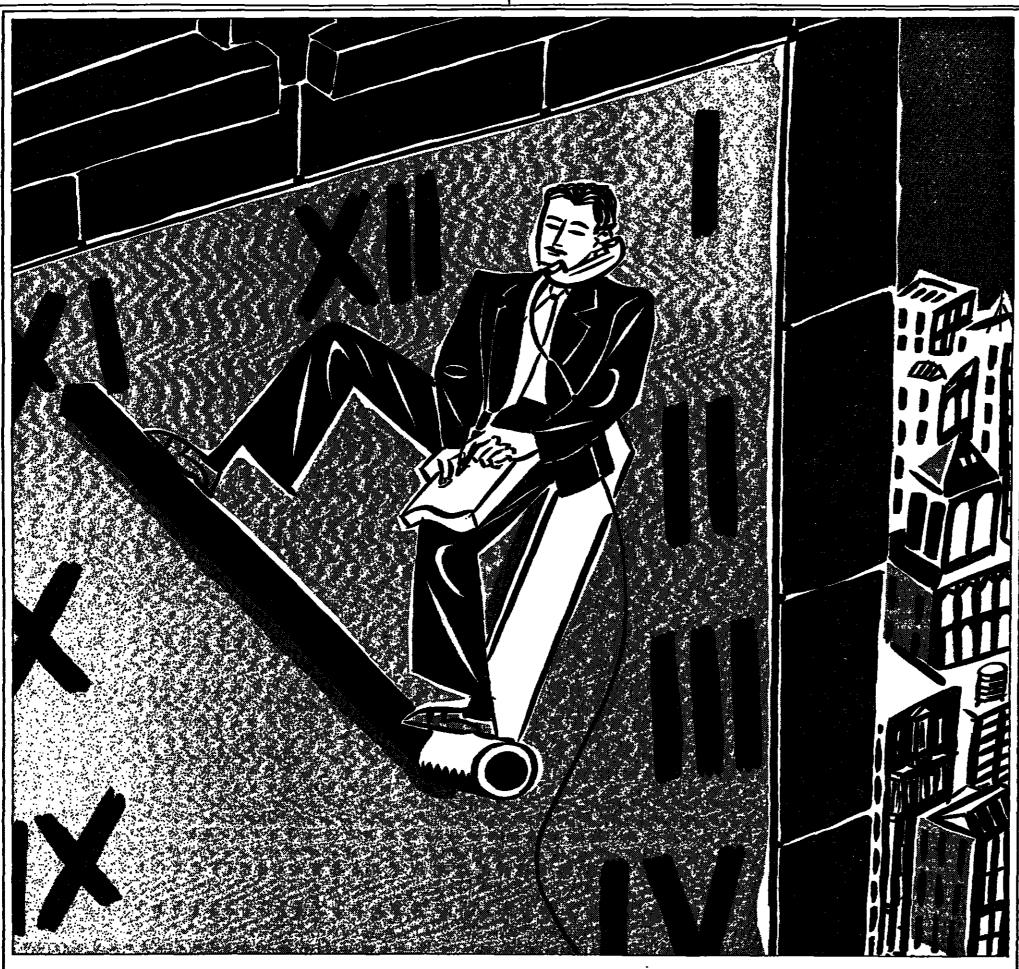
In the early 1970s BR's research and development division developed a more advanced AWS, known as AWS

Signal repeating, or SRAWS, to overcome this problem. The system would have installed a panel in the driver's cab with a display similar to that of the trackside signals.

As the train approached a signal, a duplicate would have appeared on the driver's panel. and would have remained there until the train was up to 200 yards from the next signal.

200 yards from the next signal.

If the signal was set at caution or stop, the system would
have engaged the braking system automatically unless the
driver pressed one of up to four
buttons. The idea was that
drivers would be less likely to
lose concentration if they had to choose the correct one of three or four buttons at each signal. The system was made to work, but was abandoned in 1975, largely because it cost three times more to install as



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## Mackay hits back at legal reform critics

By Raymond Hughes, Law Courts Correspondent

LORD MACKAY, the Lord Chancellor, yesterday hit back at critics of his controversial proposals for reform of the legal profession and said there had been "a great deal of mis-understanding" about his

He emphasised that he was not proposing government con-trol of lawyers but rather parliamentary scrutiny of their competence and conduct. "Par-liament has a legitimate role to play," he told a London conference on his green paper (discussion document).

A statutory framework was needed because the administration of justice was too impor-tant to be left to the legal pro-fession alone, he said.

Lord Mackay reserved his

sharpest comments for the Bar) – and, by implication, those senior judges, all former barristers, who have been outspoken in their condemnation of his proposals. Included in the proposals are plans to end the barristers' monopoly in

court representation.

"The leaders of the Bar seem to have decided, for reasons which I find difficult to understand, that the proposals, if implemented, spell the beginning of the end for the Bar.
"I was not aware that the
Bar's very existence depended
on the retention of legal
restrictions, I had thought that the Bar thrived through excellence and by providing mem-bers of the public with a much-needed service. I was obviously mistaken," he said.

Lord Mackay said he
believed firmly that there
would always be an important
role for full-time independent

Accusing the Bar's leaders of heing set on "perpetuating this myth of the Bar's imminent demise," he urged them to look at his proposals with an open

Lord Mackay said his advisory committee on legal educa-tion and conduct would only be concerned with the principles to be embodied in lawyers codes of conduct, and only those principles would be sub-ject to parliamentary approval. None of the principles he had in mind were "exactly mind-blowing or sinister," he added. The actual codes would be the responsibility of professional bodies such as the Bar Council and the Law Society, as would the granting and revoking of advocacy certifi-

#### **Pre-trial review of BCCI** case opens in US today

By Richard Donkin

A FEDERAL court in Tampa, Florida, is holding a pre-trial review today into the drug money laundering case against the Bank of Credit and Com-

merce International and nine of its employees.

The review, described as a status hearing in the US, will try to fix a date for the full trial, probably in the autumn.

The bank, which denies the therees has filed a defence charges, has filed a defence motion that the charges should be dismissed on the grounds of outrageous government con-

The argument, similar to that of entrapment, is that the whole money laundering operation on which the case is based was established by the US customs to ensuare officials.

The BCCI defence is also expected to argue that the bank could not be held responbank could not be held responsible for employee actions and that senior officials would not be able to know that wire transfers, alleged to be involved in the laundering, were the proceeds of cocaine sales.

The prosecution is likely to rely heavily on taped conversa-tions between customs agents, posing as money launderers, and bank officials. Its case may also refer to a judgement by the US of Court of Appeals in the case of the US v The bank of New England where it was held that a corporation could be criminally liable for violations of the country of tions of the law involving its

## Clydesdale Bank invests £50m in computer system

By James Buxton

THE Clydesdale Bank, the Glasgow-based institution owned by National Australia Bank, is to spend \$50m on a computer system for its \$50

branches.

It will give Clydesdale branches for the first time a fully-integrated computer system which the bank says will cut paperwork handled in the branches and speed the response to loan and other requests. It is the largest single investment the bank has ever made.

made.

As the system is installed the ratio of back office to counter staff in each branch will be reversed. Back office workers will be cut by 70 per cent of and those dealing with customers by 30 per cent. Eventually 70 per cent will face the customers. Bank branches will have to be re-designed to accomodate the switch.

The system will be installed

The system will be installed in back offices from May this year. Teller terminals will be

installed in the second quarter

Mr Richard Cole-Hamilton, the bank's chief executive, said yesterday that any cut in staff caused by introducing the new system ought to be offset by a rise in the bank's business.

The new system, which the bank claims is the most up-to-date available in UK banking, is being supplied by three companies. Unisys of the US will provide the workstations and software in a contract initially worth £16m, Tandem Computers, another US company, will supply the mainframe computer in a contract worth £4m and Seel, a Scottish company, will supply the data communications network.

communications network. Clydesdale Bank was acquired by National Australia Bank in 1987 from the Midland Bank. It operates almost entirely north of the border but has amhitions to expand into

# BEFORE BLÉRIOT HAD CROSSED THE CHANNEL, AUSTRALIAN MUTUAL PROVIDENT HAD CROSSED THE WORLD.



he intrepid aviator skimmed the waves to land at Dover on July 25th 1909. A farsighted Daily Mail ran the headline 'Britain no

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In Brief

Virgin plans

air network

Virgin Atlantic Airways, owned by Mr Richard Branson,

is planning a major expansion to confirm its position as the only British rival to British Airways on long-haul world scheduled air routes, especially

for business class pessengers, writes Michael Domas, Virgin Atlantic already files from Gatwick (London) to New

to expand

long-haul

## Revised retail sales indicate sharp slowdown

scope for tax cuts in next Tues

rates might prove unneces

day's budget although there was a risk that high interest

ily damaging. The Treasury, however, dismissed sugges-tions of overkill prompted by one month's figures.

In financial markets, share prices slipped at first after the

figures amid fears of falling company profits but later recovered to close near the

day's highs. The FT-SE 100 share index ended 13.6 higher at 2,072.8. The FT Ordinary index rose 8.9 to 1,706.4.

Sterling appeared indifferent and rose nearly two mennics.

and rose nearly two pfennigs against the D-Mark. The Bank of England's trade weighted

index rose 0.3 to 95.8.

Dealers said the pound benefit from expectations that the

Bank would intervene as nec-

essary to prevent it slipping and from hopes that the gap between UK interest rates and

those in other countries would

not be eroded by higher rates in the US and West Germany.

cover agreements on bank

credit cards and with retailers. building societies and finance

houses. In the three months to

January, the amount outstand-ing increased by £911m com-pared with £933m in the previ-

The value of retail sales in

January was £8.26bn - 5 per

cent higher than January 1988. The final seasonally-adjusted

index of retail sales volumes

stood at 137.4 (1980 = 100)

gainst 140.8 in December. In London, the pound ended

DM3.19 compared with

ous three months.

The consumer credit figures

By Raiph Atkins, Economics Staff

A SHARP downward revision in retail sales figures for January yesterday provided further evidence of a marked slowdown in consumer spending as Mr Nigel Lawson, the Chancellor of the Exchequer, puts the finishing touches to next

week's budget.
Retail sales volumes fell by
2.4 per cent in January after
adjustment for normal seasonal variations - the biggest monthly drop for two years, the Department of Trade and Industry said. Provisional fig-ures had shown a 1.5 per cent

Other figures showed consumers' appetites for credit abated in January, confirming a picture of a gradual slow down since summer. The amount outstanding on consumer credit agreements increased by a seasonally-adjusted £224m compared with

2295m in December.
The fall in retail sales encouraged hopes that base interest rates, pushed higher by Mr Lawson to slow spending, had peaked at 13 per cent. However, the Chancellor's determination to avoid increased inflationary pressures from a fall in sterling appears to rule out an early

Figures for the three months to January, which give the best guide to the underlying trend, show sales volumes unchanged from the previous three month period. Compared with the corresponding three months a year before, sales were 4% per cent higher – down from peaks of 7 per cent in the sum-

mer. DM3.1725 at the previous close. London analysts said the fig. Against a stronger dollar, it ures were unlikely to increase fell to \$1.7210 against \$1.7235.

#### Schroder raises £177m for buy-outs

By Charles Batchelor

SCHRODER Ventures, venture capital arm of Schröders bank-ing group, has raised a £177m fund to invest in management

buy-outs and buy-ins.
Schroder aimed to raise
£100m but the popularity of
buy-outs led to investors subscribing more.

In contrast, an attempt by Charterhouse, another venture capital group, to raise a £40m fund for investment in small bio-technology and health care companies in late 1988, raised only £35m.

only £35m.

The total raised by Schroder might have been higher but for publicity surrounding the \$25bn leveraged buy-out last December of RJR Nabisco, the US foods group, by Kohlberg Kravis Roberts, the buy-out specialist. This led to some potential Far East and US investors deciding not to back investors deciding not to back a buy-out fund, according to Mr Jon Moulton, managing

Conditions for buy-out fund-raising in Britain are favourable – particularly for fund managers with a good record – although several US funds, which started to look for investors several months before Schroder began, are still short of their targets, Mr Moulton added.

Schroder intends to invest most of its money in the UK although up to 25 per cent may be spent overseas. This is Schroder's second buy-out fund. The first raised £75m and was launched in 1987. It still has £8m available.

The fund has been arranged as a combination of a UK limited partnership, three US limited partnerships and an offshore trust.

## Water industry adds up its assets

By Richard Evans

THE UK water industry is conducting its biggest ever assessment of the state of its assets and future investment needs in preparation for its November privatisation.

The vast amount of detail is needed by the Department of the Environment before fixing the industry's charges for the 10 years after privatisation. Yesterday marked a key

stage in the process when the department sent a discussion paper to the 10 authorities to be privatised and to the 29 statutory water companies already in the private sector, outlining the principles for setting the charges formula from April

As in the case of the British Gas and British Telecom priva-tisations, this will be based on the retail prices index (RPI) - the standard measure of price inflation – plus or minus a factor known as K. With

Water authorities were being urged to seek rapid exemption water action ties were being arged to seek rapid exemption of inefficient sewage works from pollution laws, the Labour Party claimed. Mr Jack Cunningham, environment spokesman, said the Government wanted to erase failing sewage works from the records before water privatisation.

He said this after receiving a Government letter to chief

executives of English water authorities which urged water boards to apply for any sewage works they thought needed exemption from pollution rules.

water this will be a plus figure investment required to bring drinking water and sewage outflows up to stringent Euro-pean Community standards. All preliminary figures on

spending needs are due in from the industry by the end of March. There will then be a six-week period for the Department to study details. Proposed K values will be discussed company by company to ensure they will be able to carry out their functions.

The crucial K figure will then be finally determined and

authority and company and could vary from year to year.

The K figure will be decided at first by the Environment Secretary, but subsequently by the Director-General of Water Services, a post due to be filled by the end of March. It will run for 10 years, but could be sub-

announced shortly before vest-ing day on September 1. It will

be fixed separately for each

ject to review after five years.

The evaluation will be done by the Environment Depart-ment with two consultants, Deloitte, Haskins & Sells on the K factor process itself, and

Binneys on the engineering aspects. With water, capital aspects. With water, capital costs of engineering projects and capital spending will figure more prominently than is the case of gas or electricity. Some figures will be chal-lenged and the relative effi-ciency of the various authorities and companies compared before a K figure is agreed. Capital projects will also be studied to see how their timing fits with European Community

equirements.
All known costs will be incorporated into the K for-mula, but when a new statutory obligation is placed on a company, "cost - pass through" will be allowed, enabling the company to increase its charges. A formula will need to be worked out to produce a revenue need from the set of known and agreed costs, and giving a financial profile acceptable to investors.

from Gatwick (London) to New York (Newark) and Miami, and from May 1 will start services to Tokyo. In Angust, it plans to fly to Kennedy (New York). Next year, it plans flights to Los Angeles, Boston and proba-bly also to Oriando in Florida. Long term, the airline also has plans to serve Hong Kong, Singapore and Australia. £9.7m for irish fund

The International Fund for Ireland, set up by London and Dublin to promote reconciliation, received £9.75m from the Common Market Commission. The fund, established in 1966, class to promote security and common to the common t sims to promote economic and social improvements.

Teesside investment Plans involving more than £11m of investment in projects related to the chemicals indusreases to the chemicals indus-try in the north east region of Teesside were unveiled yester-day. BASF, the hig West Ger-man chemicals producer, said it planned to spend film on a technical centre to investigate new products and manufacturing processess. Separately, Fos-ter Church Business Centres, a property developer, said it planned to spend more than 25m building office and labora-tory space at the Belasis Hall technology park on Teesside.

Doncaster's enterprise

agency in the north east has broken new ground by launch-ing its own £1m venture capital fund to help the growth of smaller businesses in the town. The fund will take equity stakes worth between £25,000 and £100,000. The agency has formed a public limited com-pany to run the fund. The remaining \$950,000 is being for offered for public subscription. The fund will be the 15th

Doncaster venture

local source of venture capital in Yorkshire, compared to only one seven years ago, and is expected to broaden the venture capital sector in the

#### Television set to capture larger slice of advertising

By Christopher Parkes, Consumer Industries Editor

TELEVISION will increase its share of the UK advertising market at the expense of the press and other media from 32 per cent in 1987 to 37 per cent by the end of the century, according to Saatchi & Saatchi, the international advertising and consultancy group.

At the same time, commer-

cial TV airtime will continue to rise in real terms as demand outstrips supply.

The UK is becoming increasingly market-oriented, Saatchi

says in a study, Television to 2000, published yesterday. "It is increasingly important for any-body with goods or services to sell, or information to impart, to communicate directly with the consumer."

The group also expects all

tinue to increase as a propor-tion of gross domestic product from 1.41 per cent in 1987 to 1.54 per cent. At constant 1987 prices, this implies a rise from 25.8bn to £9.3bn, with £3.5bn spent in the expanding TV

Saatchi forecasts that 58 per cent of all households owning a TV set will receive satellite channels by 2000, and that the average viewer will watch for 4.5 hours a day, compared with less than four hours at present. Commercial stations, including the proposed fifth channel, will increase their share of a growing, ageing and more sed-entary audience from 50 per cent to 67 per cent, the study

## Low Pay Unit calls for lower tax band

By Raiph Atkins, Economics Staff

MR NIGEL Lawson, the Chancellor of the Exchequer, should introduce a reduced rate income tax band to help nearly 7m taxpayers earning

less than the Council of Europe's "decency threshold", a report urges today. The Low Pay Unit, the inde-pendent lobby group, also says that personal tax allowances should be increased by 15 per should be increased by 16 per cent in next week's budget to restore the tax burden of a cou-

ple on half average earnings to its 1978-79 level.

The group's budget submission, titled Great Expectations, proposes increasing the top tax rate from 40p to 50p in the county. pound. The reduced rate income tax band of 15 per cent would apply to the first £1,500

However, the group believes cuts in direct taxes are not the most efficient way of benefit ing the poor. They help the wealthy disproportionately and, because Family Credit is based on after-tax incomes, cuts can be almost wiped out by benefit reductions. It says that child benefit is of

more benefit to the poor than either cuts in direct taxation or increases in personal allow-ances and should be increased by 15 per cent to £8.35 a week.

best news Mr Lawson could announce would be that the Government has abandoned its plans to scrap Britain's mini-

mum wage system.

The package of budget proposals, which would cost an estimated £5.45bn, also proposes abolishing the upper earnings on National Insurance Contributions. The unit estimates that the

The unit estimates that the number of people earning less than the Council of Europe's decency threshold, just under £150 a week, has risen from 7.8m to 9.9m in the past 10 years. Of those below the threshold, 6.6m pay income tax, contributing £4bn a year. It argues that the large surplus in public finances should plus in public finances should be used to ease "glaring inequities" in the tax structure and take the low paid out of the tax

"No Chancellor has had a better opportunity to transform the taxation system for the benefit of the low paid," it

Of an estimated £20bn worth of income tax cuts in the past decade, almost a quarter went to taxpayers earning more than £50,000 a year, it says. Just 2 per cent have gone to those earning less than £5,000 a

Great Expectations: the 1989

## value to 1979's level at a cost of Budget and the Low Paid. Low Pay Unit, 9 Upper Berkeley Street, London WIH 8BY. £4. A vision for Teesside rises from the wasteland

Hazel Duffy continues a series on the activities and goals of regional development corporations

HE CLUSTER of next completion in a small part of the Teesside Development Corporation is more symbolic than their size and unremarkable architecture would

suggest.
They are one of the first speculative commercial prop-erty investments to be undertaken by the private sector since the early 1970s. They are a measure of the first stirrings of confidence on Teesside since the recession in 1980/81 swept through this part of north east England like a hurricane, leaving the statement of methods in the statement of the s ing vast areas of wasteland in its wake, and some of the high-est levels of unemployment in

The acreage which was bestowed on the corporation in October 1986 by the Government reflects the scale of the devastation. It is the planning authority for nearly 19 square miles, making this by far the largest of the urban development corporations

The corporation has set itself equally large-scale targets for economic regeneration of the area. "I expect £1bn to be invested and between 1,000 and 2,000 jobs to be brought into the area," says Mr Duncan Hall, chief executive.

Hall, chief executive.

Mr Hall, a native Teessider
who returned from Corby to
head the corporation, is a man
with a mission. He has a vision

with a mission. He has a vision of grandiose shopping and leisure developments which would become the new landmarks in an area long dominated by chemicals, steel and heavy engineering.

He talks a lot about the confidence factor. The visit by Mrs Margaret Thatcher nearly 18 months ago, when she took her "walk in the wilderness of wasteland" has been "very important in terms of confidence". Mrs Thatcher's confidence". Mrs Thatcher's confidence is seen by the corporation as a mark of her commitment as a mark of her commitment to a new Teesside. Last June, the Prime Minister hosted a reception at her residence, No 10 Downing Street in London, to give leading businessmen a glimpse of what Teesside has to offer. Photographs of Mrs Thatcher and her accompany-ing messages project the theme in the offices and publications



of the corporation.

Despite this encouragement from the top, Teesside felt it necessary to adopt incentive tactics in order to translate the confidence into buildings on the manual flower to translate the confidence into buildings on confidence into buildings on the ground. Two small but key projects - one of them in the enterprise zone - have gone ahead on the basis that the corporation has guaranteed a particular level of rental income to the private investors. The expectation is that the level will be struck, or even exceeded, by market demand. If that is the case, the guarantee will not be called upon. The approval of the Tressury was required for the scheme.

While underwriting the risk, the corporation has ensured that it will be rewarded if the schemes are successful. Risk/

schemes are successful. Risk/ reward tactics will mark the corporation's approach to future developments, a measure of the innovative lead which the management demon-

"If we are underwriting projects for a period of perhaps three years, then we will expect a pay-back," says Mr Ron Norman, chairman, who runs his own development company in the north east. The methods will vary as commercial relations with developers and investors are built up cial relations with developers and investors are built up. They might involve equity stakes. It is not so much con-trol but a share in the profits that the corporation is looking for, however. This will enable it to do more in future.
The projected life for the corporation is seven years. In this

period, it expects to receive about £200m in public funding. But a large part of this will go on land clearance and reciama-

Three very large develop-ments are being worked up in the Teesside area. The overall the Teesside area. The overall plan for the Hartlepool Marina has been approved. Here, the corporation is in partnership with the port authority and Lovell. Draft plans for offices, homes, specialist retail and laterally approached the formation of the formatio sure amenities on the former Head Wrightson engineering headquarters riverside site have been drawn up with Murray International as lead devel-oper. Parliamentary approval is being sought for the con-struction of a £20m weir which will make the Tees tide-free at Stockton, and cover unsightly mud banks. And the old Stock-ton racecourse is to be redeveloped as a park and leisure cen-

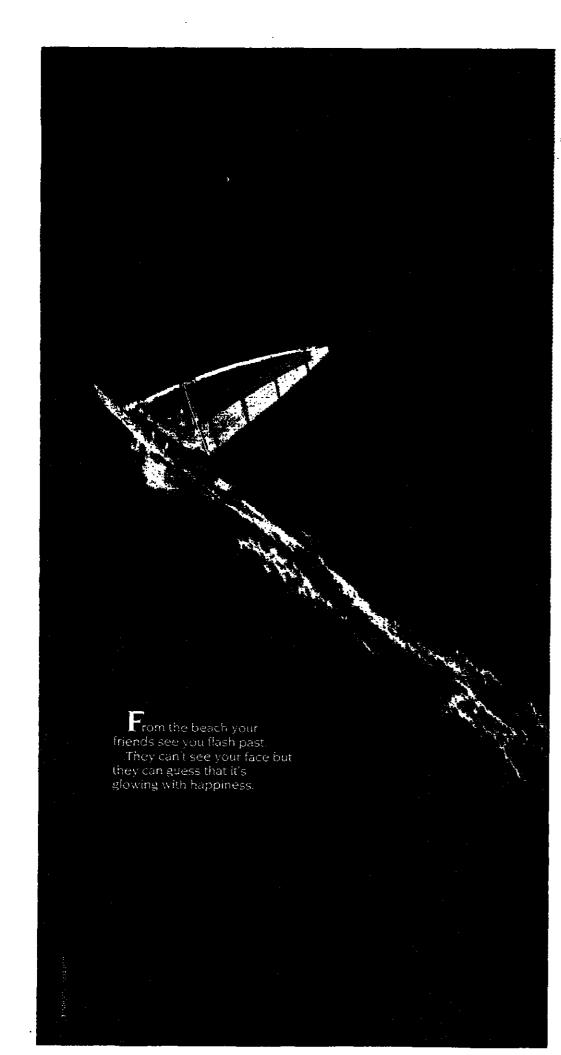
tre by Brookmount.

These projects are ambitious.
Some modifications might be expected. Whatever their final expected. Whatever their final form, they will be an instru-ment in bringing confidence and jobs to an area which has been very depressed. But Teesside will always be predominantly industrial Imperial Chemical Industries and British Steel have made huge cuts in their workforces over the in their workforces over the past few years. The offshore construction industry on Tees-side has been through difficult times, but it is recovering. Heavy engineering is still very important.
These industries will con-

tinue to dominate the economy of Teesside. The corporation recognises the importance of industry, and is encouraging the development of its area as an industrial centre as well as a place to shop and take lei-

sure.

"Our objective is the economic recovery of this area," says Mr Norman. "We will always go for uses on a site which adds jobs to the area. We will not go for something short term which closes off something better for the longer term. Unemployment is the single biggest problem on Teeseide. The yardstick must be, how does this suggestion help the unemployed 35-year-old in Stockton high street?"



#### Windsong.

You're reluctant to leave the windsurfing

Your muscles are rather tired, but the splendour of the moment spurs you on. The crystal-clear sea slips past beneath you whilst the sun outlines your figure against the background of a sail aglow with colour.

An attractive coastline files past. So attractive that it sometimes distracts you almost to the point of making you lose your balance for an instant.

Perhaps, in a while, the idea of enjoying seafood with your friends in that restaurant by the sea, will make you drag yourself away from your surfboard for a moment. But, for now, you'd rather make the most of the unrivalled climate you've found in Spain.

You haven't enjoyed windsurfing so much in ages. Perhaps that's why, as the breeze pushes you along and the waves gently rock you, you seem to hear music. A happy tune hummed by the wind.

simple: Spain." **Spain.** Everything

The lyrics of the song are

under the sun.



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Anneles, Bosnage, also to Orlanding, to serve the ilis to serve line 3.7m for high The internation for flant, set up by late thin to promote are in received them in manter than to fund, established in the promote than the promote that the promote than the promote that the promote than the promote than the promote than the promote that the promote than the promote that the promote the promote that the promote that the promote that the promote as to promote entry

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ne activities corporation

Treat it experts by and tooks a public a hand clearance Three very land entire are being men in the third land and the form of the part and the part a

interest of the second of the the street of th ike many small engineering companies, TR Tooling, a Smethwick, West Midlands-based manufacturer of moulds for the automotive industry, made a modest living on the basis of its technical expertise, rather than its recovery cal expertise rather than its manage-

It was the company's technical strengths which two years ago led to a large order from Ford. But as the busi-ness grew the limitations of TF's management were exposed.

"We were fairly small then and I did everything," recalls Alan Bass, founder of the seven-year-old company which now employs 31 people and expects turnover to rise by £250,006 to £730,000 this year. "Then I found myself working 18 hours a day and I realised I needed to plan for the future."

ss's first move was to strengthen the management. He appointed a director to handle the technical back-up for the tooling operation, and hired a

works manager.

His second step was to put planning on a more formal footing. Bass had preon a more turnal focus. Bass had pre-viously discussed future plans on a year-by-year basis with his father, who has since retired. The new management team is now putting together TF's first three-year business plan. "I'm good as an engineer but I've had to learn a lot from the point of view of management and accounting he says. TF Tooling's future is now much

more secure but many of Britain's smaller engineering firms have yet to adopt the sort of management structure which will allow them to grow rather than just survive.

A recent report on the state of small engineering businesses commissioned by the borough of Sandwell in the West Midlands highlighted no fewer than 17 areas where they needed to improve their performance.

Many of the management weaknesses of the typical small engineering firm stem from the technical background of the men who set them up. "The managing directors of these companies over-emphasise technical issues," says Rich-ard Pearce, marketing director of March Consulting Group, which prepared the report for Saudwell Borough, north-west of Birmingham. They think of their products in terms of how they are made and forget about translating it into benefits for the customer."

Broadening the management horizons of Britain's 21,600 small and medium-sized engineering firms (employing up to 499 people) has taken on an added urgency following the decline of many of the larger engineering companies in the early 1980s. "This is now very much a smaller company game," says Jim Caddick, business manager at Sandwell College of Further Education.

In a wider context, many of the prob-lems of the smaller engineering workshop are experienced by the broad mass of smaller manufacturing companies.

For all the attention that has been paid to the problems of the smaller company by both governments and the larger companies over the past decade, the problems of the small manufacturer Engineering

# Building in the ability to grow

Charles Batchelor explains the urgent need to cure weaknesses in this key manufacturing sector

"A lot of support has gone into start-ups but the established small manulactoring business which has lost its early dynamism and has settled on a plateau much neglected," says Alan Younger

of Hatfield Polytechnic.
The Sandwell report and other surveys of the smaller engineering business have highlighted a number of

 Senior managers fail to think strategically.

"The problem is getting them to think like directors rather than just as managers or operators," says Pearce. "They should be thinking about how the business will develop in the medium term. But often they are acting as a salesman or setting machines as well as owning and managing the busi-

Persuading some seasoned managers that it is worthwhile to think far ahead will not be easy. "You can't take too long term a view," says Derek Partridge, managing director of Midland Machine Tool, a West Bromwich-based company with £500,000 turnover and 25 employees. Things change so rapidly and the Government alters the rules. Managers become obsessed with

costs and are reluctant to invest.
"We spent our time picking up elastic bands and switching the lights off," recalls Derek Rowley, chairman of Col-umbus Engineering and Columbus Plastics, two Cheltenham-based companies with combined sales of \$1.1m and a workforce of 45.

More important, this obsession with costs prevented many firms from taking on employees not involved in produc-tion jobs. Rowley has recently taken on a quality manager and is looking for a sales manager to broaden his manage ment team and lighten the load on his son Nigel, who recently became manag-ing director. But Rowley had to overcome his own initial reluctance to spend money.
"I was too mean to take on a quality

nager before because I wanted everyone to produce," he says. "We were reluctant to put on hangers on because it put our overheads up but we realised we were restricting our prog-

 Managers fail to understand the importance of marketing and expect that their products will sell themselves. The result is that the company becomes ident on a narrow range of long-es-



take on non-production statt

to reduce its dependence on the automotive industry. But, reports Alan Bass, reaching new customers is not

"It is difficult to break in because customers tend to stick with the suppliers they know," he says. Lucas Combustion of Kingswinford in the West Midlands, an installer of steam boilers with sales of £1.3m and a workforce of 30, has seen the players in its market undergo much reorganisa-tion. It has therefore had to go out to seek more direct business in an attempt to reduce its dependence on sub-contract work for the big boiler-makers.

Finding new business depends on "the grapevine" and responding quickly to whispers of new contracts, says Carl Marandola, director in charge of outside contracts. Lucas recently won a £700,000 contract for boilers and pipe-work at a paper-processing plant this

But often companies simply fail to recognise the need to sell themselves. Columbus was "too introverted" in its TF Tooling has been wooing new customers in the past but Regions Differ. Policy Studies Institute tomers in the domestic appliance sector is now developing a more active By M White and others. £17.95.

approach to marketing, says Derek

Rowley.
"We didn't get out enough and tell people about ourselves and our new products. I was the company's only representative." As well as appointing a sales manager, Rowley has for the first time commissioned promotional brochures to illustrate his product range Columbus' brochures appear bright and well-illustrated but all too often companies let themselves down with poorlydesigned material which fails to put across the right message.

A failure to keep in touch with their customers means companies can often acquire a totally false view of their position in their markets. One company estimated it had a 50 per cent share of its market in the power generation industry but had completely missed the fact that its products could be used in the chemical sector, too, says March's Richard Pearce. Its real market share

was closer to 20 per cent. Good market contacts can also give a payback in terms of new product development, according to a study\* of small engineering companies in Britain and West Germany, published last month. Customers, suppliers and joint venture partners can be as important a source of ideas for new products as a compa-ny's own internal development programme, the report said. Managers are unaware of, or reluc-tant to use, the sources of external

to help the smaller firm. Very few engineering firms were aware of the existence of the Government's Enterprise Initiative, which provides subsidised consultancy help in areas such as design, marketing and quality control, despite intensive adver-

dvice and finance which are available

tising, March reported. A management training programme devised by Sandwell College for local engineering firms has been taken up by only 30 of the 4,000 companies approached. "Companies only come in when they are in trouble," says Sandwell College's Jim Caddick.
Companies which fail to address

se issues run a risk that they will not be able to respond to the cyclical swings of their industry. The past 18 months have produced full order books for many of the smaller engineering firms though high interest rates are starting to choke off demand.

But more deep-seated structural change is also under way. Large companies in the motor industry and else-where are opting for closer links with small numbers of suppliers in an attempt to improve quality and reduce stocks. The big companies are likely to choose their partners only from the bet-ter organised of their suppliers. The opening up of European markets

in the run-up to 1992 may also threaten long-standing links between small sup-pliers and their customers. Some of Britain's small manufacturing companies are beginning to tackle these issues. The indications are, how-

ever, that many are not.
\*Small Firms' Innovation. Why

## A pattern of 'putting out'

Charles Batchelor on the increase of tiny Italian knitwear firms

Small companies in Italy have maintained their dominance of many areas of industry which in other countries in Europe have been taken over by large manufacturers. In the knitwear sector, small, family-run businesses have actually increased their share of production, according to a recent study\* of the prov-ince of Modena in northern

Italy. The workforce employed in knitwear firms with 50 or more workers has fallen from 60 to less than 33 per cent since 1971 while firms employ-ing fewer than five people have increased their share, says Mark Lazerson, a researcher at the European University Institute near Flor-

A total of 16,000 people work in the knitwear sector in the province.

The resilience of the "put-

The resilience of the "put-ting-out" system, whereby large manufacturers subcontract work to smaller firms

which in turn pees it on to families of home workers, is due partly to the fact that it is the most economic way of organising production, Lazer-son noted.

Constantly changing styles make for very short produc-tion runs which exclude economies of scale. In addition, many phases of the production process – garment assembly, pressing, inspection and pack-aging – are difficult to auto-

But even more important factors in favour of the smaller firm are Italy's labour, social and fiscal policies. Artisanal businesses, where the owner must be physically engaged in production and which are limited to 22 employees, enjoy particular advantages over larger indus-trial companies. Workers in artisanal firms

receive lower rates of pay for overtime work and have less generous pension, dismissal and sick pay arrangements

trial firm, which is obliged to pay overtime rates laid down by law. Both the large knitwear manufacturers and the artis-anal sub-contractors benefit from this arrangement. The manufacturers get a flexible system of production yet. because they can refuse substandard work, retain control of quality. Individual workers who own their own workplace and machinery, can work for a

then do employees in larger

companies. They are also eligi-

ble for low-interest loans to set up workshops in their bosses, which reduce their accommo-

The frequent need to work lengthy overtime in busy peri-

ods gives an advantage to the artisanal firm employing fam-ily members over the indus-

dation costs.

worker.
\* A New Phoenix: The Return of the Putting-Out Mode of Pro-

range of customers and enjoy greater freedom than a factory

#### In brief...

Assistance Available to Small Firms from London Boroughs is the title of a new guide to the types of help available in the capital's 33 local authority

The loose-leaf file, which will be updated quarterly, is intended for advisers and organisations which help new and existing small businesses in the London region. Available from Jack Clip

sham. Privately Owned Business Services, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 TEU.

■ Strategic planning used to be the province of the larger cor-poration but is increasingly seen as being of vital importance to the smaller, growing

company.

A one-day conference enti-tled Taking Off? Creative Cor-porate Planning for Your Busi-ness will be held on Friday March 17 at the Stirling Management Centre.

Contact Andrew Moore, Industrial Projects Service, Air-threy Castle, University of Stirling, Stirling FK9 4LA. Tel 0786 73171 ext 2138. Cost £95.

■ Engineering businesses

throughout Britain are being invited to compete for the 1989
NatWest Engineering Marketing Awards, which aim to
encourage companies to
improve their marketing and

The awards are made to three categories of company; those employing up to 50 employees; those with between 51 and 250 employees; and those with more than 250 employees. Deadline for entries is March

In addition to the award, the winner in each category may select holidays worth £3,000. Contact Barry Dickinson. Trade Director, Engineering Industries Association, 16 Dart-mouth Street, London SW1H 9BL. Tel 01-222 2367.

National Westminster Bank is providing free help on Satur day mornings to people starting up their own busi-The service is being offered

for a three-month trial at four branches in the south-east. NatWest small business advisers will be available at the following banks: Ashford (Kent) High Street, Maidstone Kentish Bank, Crawley, The Boulevard and Horsham Carfax branches.

Appointments are not neces-

m Three hundred young entrepreneurs from Europe, the US, Australia and the Soviet Union are expected to attend the three-day national conference of the Young Entrepreneurs Network (YEN) in Glasgow starting on March 31.

The conference will include seminars on subjects from Business in Russia to Inselvency and from Writing a Rusiness Plan to Raising Venture

Capital.
YEN was started in 1987 to promote entrepreneurship to young people (under 30 years) and help them start and run their own business.

Contact Andrew Criso, Head bourne Worthy Grange, Win-chester, Hampshire SO23 TJX. Tel 0962 882661. Conference fee, including meals and accommodation, 15 £45 for members and £70 for non-members.

Franchising can cut the risks of starting up in business though there are pitfalls for the unwary and - at a cost of up to £400,000 - the good fran-chises are not cheap.

Entrepreneurs considering taking out a franchise will find more than 120 to choose from at the Spring National Fran-chise Exhibition 1989 which will be held from May 19 to 21 at Olympia 2 in London.

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- Established grain and commodity traders 1988 turnover £55 million.
- Private Wharf, with 4500 tonnes storage capacity at Boston, Lincs.
- Freehold office accommodation and seed processing plant.
- 14500 torme freehold storage facilities at Wickenby, Lincs.
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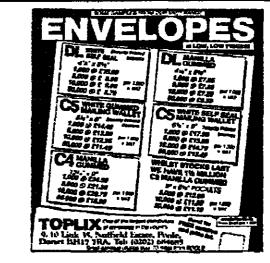
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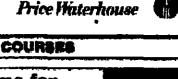
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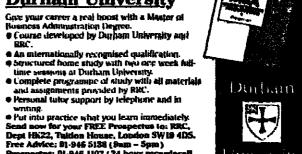
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#### **TECHNOLOGY**

#### Seeking a competitive edge via high tech

RESEARCHERS at the London School of Economics are about to investigate whether the London stock market stifles innovation by undervaluing compa-nies' research and

evelopment.
The study has been made possible by a change in accounting standards. From March 1990, companies will have to disclose their R&D expenditure as a separate item in their published accounts. The two-year study, to be conducted by the department of accounting and finance at the LSE, will investigate the effect of these disclosures on companies' stock market valuations.

The project is one of 14 announced yesterday by the UK's Economic and Social Research Council (ESRC) and the Department of Trade and Industry (DTI), under the umbrella title of New Technol-

ogies and the Firm. Other projects will look at skills shortages, ways of finan-cing new technologies, the relationship between technological advances and market-ing, and the delivery of information technology into the

home.

The main aim of the fiveyear programme is to increa understanding of the problems caused and opportunities pres-ented by new technology. The projects will look at the impli-cations for businesses, government and trade unions, and draw lessons about best prac-

Another of the goals will be to demonstrate how the introduction of technology can help businesses become more internationally competitive.

Launching the project, John Barber, senior economic adviser at the DTI, welcomed the scope of the initiative, say-ing that "simple-minded prescriptions for innovation don't

Although many of the projects will look at the implications of information technology, Paul Stoneman of the University of Warwick, co-ordinator of the programme, says that any type of technology will be included. He believes that one of the most promising

Della Bradshaw

## The tiny valve that can take on the chip

David Fishlock reports on the potential for a revitalised area of electrical engineering

how surfaces emit and capture

electrons could enable this to

take place at a modest voltage,

without heating the emitter. If

so, it would eliminate one of

the clumsiest features of the valve - the need for the cath-

ode to be red hot if enough

electrons are to flow.

Today Hilsum claims GEC

kets in defence systems, in hot

spots such as aero-engines or oil wells, in space technology and wherever very fast switch-

GEC's research effort has grown from a one-woman cru-

sade into a vacuum micro-elec-

tronics team of 10, with Lee as project manager. The most

sophisticated instrument,

among equipment worth more than £500,000, is an ultra high

ing speeds are required.

the old-fashioned radio variety, main-stay of electronics for four decades until the inven-tion of the transistor in 1947 – is being reinvented by scientists at Britain's General Electric Company.

They believe a microminiature valve - measured in microns (millionths of a metre) - can be sculpted chemically from solid materials by the techniques developed for transistors and semiconductors. Such a valve would avoid an

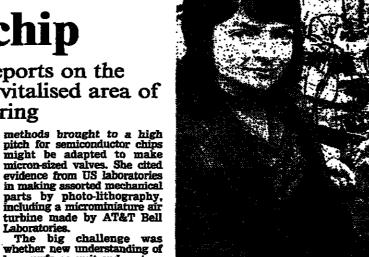
inherent weakness of the microchip which, when subjected to a pulse of high energy, may fuse through over-loading. Defence scientists, for example, worry about the effect of the electro-magnetic pulse unleashed by a nuclear weapon explosion on their detection and communication systems. Satellites of all kinds are vulnerable to natural radiation known as the Van Allen belts around the earth, says Cyril Hilsum, GEC's research

On a more mundane level, the way voltage surges on an electric locomotive can knock out a microwave cooker. Lightning strikes and even the surges of current when equipment is switched on can all spell trouble for chips.

The thermionic valve is

inherently "hardened" aga such power surges by the high vacuum inside its glass envelope and the relatively large gaps between its electrodes. It lost favour in the 1940s because the growing complexity of electronic systems was out-pacing improvements in the valve's reliability, driving the (then) Bell Telephone Laboratories to search for its successor.

In 1986 Rosemary Lee, a chemist in the long-range research laboratory at GEC's research laboratory at GEC's Hirst Research Centre, in north-west London, persuaded Hilsum that the fabrication



pary Lee with the ultra high vacuum chamber in which tiny valves are measured and manipulated

men can also be blasted with atoms to ensure that what is being examined is perfectly

leads the world in what it calls vacuum micro-electronics, a new kind of nanotechnology -Lee set out to make a microminiature cathode with stable engineering on a very small properties, which emitted electrons at room temperature at a relatively low voltage. Initially, scale. The goal is to make chins incorporating valves instead of transistors and she worked with silicon, the standard semiconductor mate-rial, "because it was available and cheap." The Hirst Research Centre also has facili-ties for fabricating advanced diodes, which would work in a relatively low vacuum of the kind that could be maintained rithin a standard chip pack-Such circuits could find mar-

chips by photo-lithography.

The studies extended to valves made of a variety of metals — such as gold, niobium and tungsten – and compounds such as silicides. Lee explored various geometries from pyramids to sharply needles, only a micron or two high. She discovered that microscopically thin organic films could make the valves emit electrons copiously at a much lower voltage.

Although the vacuum micro-electronics group has yet to demonstrate a solid-state trivacuum chamber in which microminiature valves can be manipulated and measured. ode - only diodes - Hilsum is convinced that GEC is in at the Within the vacuum chamber a variety of diagnostic instruments can be brought to bear on the solid-state valve, includstart of a significant new technology. It may never be minia-turised to the extent of transising a scanning electron microtor circuits, but its advantages lie in its ruggedness and its tolerance to high temperature scope, Auger and X-ray analysers, and mass spectrometer - four different methods of surface micro-analysis. The speciand electrical shock, with the

bonus of speed.

Gradually interest has grown among GEC systems companies, which have supple

mented the research funds.
Two developments make it particularly timely to pursue the technology, says Hilsum. One is the availability of micro-machining techniques versatile enough to fabricate the intricate three-dimensional mechanical structures entailed in triodes and multi-grid valves.

The other is the ability to model these intricate struc-tures on a computer. The team includes two theoreticians whose job it is to explain the electrical properties being measured and to design more efficient structures.

Hilsum contends that this new understanding of the behaviour of valves will reap rewards. Vacuum tubes still play a key role in electronics and provide the business of English Electric Valve (EEV), a GEC subsidiary. One result of the research could be an explanation of why high-voltage valves, such as klystrons, mag-netrons and rectifiers, sometimes break down prematurely.

Rosemary Lee is organising an international conference on vacuum micro-electronics, which will be held at Bath University in July.

#### The paperless visitors' book

THE FAMILIAR visitors' book, in which one scribbles name, date, time and car number, could become a thing of the past if systems of the kind introduced by Public Access Terminals of the UK become popular. Visitors' Book Mark 2,

priced at £1,750, comprises a plinth-mounted screen and keyboard unit on which visitors key in their details. Once the terminal has obtained the information it reeds (It asks questions on the screen), an associated printer issues the visitor with a pass-badge and prints a second card which the receptionist files away.

Some companies might operated by the receptionis on behalf of the visitor, and for group visits he or she can prepare the badges in advance. The necessary information can be stored in the terminal and when the group arrives, the badges can be printed out.

The system can hold the details of several thousand visitors and can produce lists on the printer. It can also "dump" the information into IBM compatible computers statisticai purposes.

#### The cashless electricity meter

IN CORNWALL and Devon, in the UK, customers are buying their electricity from dispensers in the showrooms of the South West Electricity Board (SWEB) and other

public buildings.
To be more exact, they are plugging in a key-token which is electronically credited after they have put up to £100 in the machine. They then take the key home, insert R into the electricity meter and press some buttons in order to transfer some or all of the key's credit into the meter. SWEB has already placed

30 dispensers in the West Country and has installed the special electricity meters in about 6,000 homes. The objective is to get away from coin operated meters, which present opportunities for thefi in addition, no money has to be collected. The new meters are offered as an

alternative to the pre-paymen In each of the four SWEB area offices, a personal computer is connected to all



#### WORTH WATCHING

Edited by **Geoffrey Charlish** 

Twice a day, using software called Automator from Direct Technology of London, each PC dials up its set of dispensers in turn and retrieves the electricity sales

#### Signature check on screen

BERTIN, of France, has developed a signature checking system for banks and other financial companies, which can extract a signature from storage and display it on a screen in less

than two seconds.
The system is designed to help a bank employee decide whether a signature on a financial document belongs to the person presenting it. It is a rapid alternative to consulting specimen sheets in filing alternative to consu

To collect the original apecimen, the signature is scanned, enhanced for contrast where necessary, electronically compress by digital processes and then stored in compact form on magnetic or optical disk. This allows the system to hold 8m

Called CGB, the equipment will scan and store graphical material up to A3 size.

#### Acceleration in optical disks

IN JAPAN, Hitachi, the electronics group, has launched a 5.25 in optical magnetic disk system that can record and erase data in the same way as the purely magnetic disks used in computers at the mome The new system is based on specifications laid down by

the ISO (International Standards Organisation). Computer makers have had reservations about using optical erasable discs because of their relative slowness. But the littachi system is described as "I (no figures are aveitable) and Verbatim, the Kedsk embeldlery, has recent announced systems w access times of 30 seconds (lihous) of a second), which is

disks. But the key feeture of such disks, which use recording and erasure by leser light, is that they can store about 50 times as much data as the current types. They are also less prone to head crashes because the distance between the recording head and the disk is much greater than with

magnetic media. Hitachi is making tampiq quantities available to computer and storage system manufacturers in Jepan at a price of shout Y606,000 (£2,700). The company expects to sell 29,000 systems in the first year of marketing. They will not be available in the UK for the time being. according to the company's

UK office. Hitachi thus joins Canon, Ricoh and Sony in Japan and Kodak and Maxior in the US in entering the optical areable disk market. Nick Rogers, Hitschi's UK manage in this subject, believes that these disks will supersade the Worts drive (write once read many times), in which new data is added by the user but cannot be erased

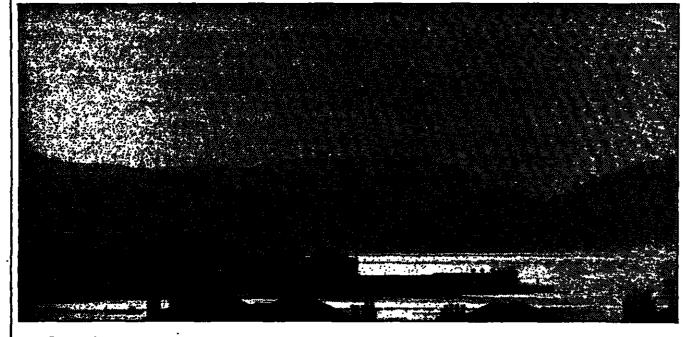
#### Sensors with 'intelligence'

**BRITISH Maritime** Technology, a UK research organisation, has joined on, has joined forces with Imperial Chemical Industries (ICI) and other bodies to take part in a £7m European Community Espet erch programme to develop "intelligent" sensors for the process industries. One objective will be to

design expert systems that can deal with process events as they occur, which is very difficult because of the spe of processing required and the complexity involved.

CONTACTS: Public Access Terminals: UK, 091-291 0346. SWEB: UK, 0272 250052. Bertin: France, 1 3431 5633. Hitachi: UK office, London, 848 5787. Direct Technology: London, 847 1668. British Marline Technology: London, 843 5544.

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## The Euston Road influence

William Packer reviews two London exhibitions

Dainting the Visible World, at Austin Desmond Fine Art (Pied Bull Yard, 15a Bloomsbury Square WC1: until March 30) takes as its subject the painters associated with the Euston Road School at the end of the 1930s, and subsequently with the Camberwell School of Art up to about 1960. But it wisht but as well by claim to But it might just as well lay claim to the Slade and the Royal College as well, and indeed to the whole aca-demic tradition in British art schools, which continued vigorous and undiminished until the reforms of the 1960s. The Scots were not so hasty.

It was a tradition not founded directly on the French example of natdirectly on the French example of nat-ural observation and response, but on a relative development: parallel, fran-cophile yet national and distinct. Sick-ert and Whistler went to Paris and knew Degas and other impressionists well, but always returned to work in England. It was Sickert especially, dominating the New English Art Club and the Camden Town Group, who set the tone — or rather the close tonal values that were to become the abid-ing characteristic of "Modern British" — low, rich and warm, the very oppolow, rich and warm, the very opposite of the contemporary chromatic ebulliance of the French. Tonks ran the Slade, stiffening the conventional academic draughtsmanship of the Victorians by his own experience of close survices, observation. surgical observation. With William Rothenstein at the Royal College, the rule everywhere was paint only what you can see and verify, and invention will look after itself.

Such precepts could be hard and inhibiting, but there is always benefit

to be had from the disciplines of sound draughtsmanship and painterly technique. Modern British painting may seem quiet, polite, unambitious and provincial, but closer consider-ation always reveals an integrity and, yes, its originality. Camden Town was never Montmartre, nor Camberwell Montparnasse: the mistake is in suppose they could and should have been, making ourselves provincial in

Hallé Orchestra

BARBICAN HALL

The Hallé Orchestra and their

conductor Stanislaw Skrowa-

czewski seem to be visiting London more often, something

for which we can be heartily grateful. Their concert on Sun-day confirmed again that in

collective music-making, they

can hold their own nowadays against any London band: fewer first-deak stars, maybe, but superlative group balance, aleriness and musical unanim-

ity. In most of the repertoire

these virtues count far more than brilliant solo flashes --

which is not to say that the Hallé players aren't capable of

An object lesson on Sunday

was Bartók's Concerto for Orchestra, of which Skrowa-

czewski led the most thoroughly satisfying performance I've heard in a long while.

Composed for Koussevitsky's Boston Symphony, it presup-poses virtuoso execution, at

least by the standards of 1944. Here it was not only paced and proportioned to a nicety (the

usually awkward gear-changes in the outer movements, for

example, were perfectly inbri-cated), but rendered transiu-cent in passage after passage where an excited hubbub or a

driving top line are commonly

thought good enough.

The Halle's scrupulous musicianship in the ng-to-pp range has never been more welcome.

After the slow introduction,

powerfully held back, the open-ing Allegro vivace boasted rich

top-to-bottom polyphony throughout, and each Impres-

sionist-coloured episode in the

"Elegia" had its own precise character. With the dynamic

profile of the score so meticu-

our own eyes - as if it mattered. Cezanne was provincial, Rembrandt, Velasquez, Titian - all of them. All true art is provincial, being true to its time, place and particular experience. It was against this peculiarly English background that the Euston Road School was set up in Fitzroy Street in the autumn of 1937. William Coldstream, Claude Rogers and Victor Pasmore, none above 30, were the founding fathers, Graham Bell the hero, Lawrence Gowing the acolyte, with Augustus John, John Nash and those twin luminaries of Bloomsbury, those twin luminaries of Bloomsbury, Duncan Grant and Vanessa Bell in the offing. The cast of mind that informed the enterprise was the high-minded socialism of the 1930s, the spirit of the Artists' International Association, help for Spain and communist sympathies. The artists were to address themselves, by the vehicle of social realism, to social issues.

In practice social soon gave way to

In practice social soon gave way to purely topographical and figurative observation — the mundane clutter of studio and domestic life, the life model indoors and the world outside, that has been the staple of the objec-tive artist for centuries. It was not what was done, nor even the way it was done that was remarkable, but the almost puritanical seriousness and assiduity of application to it: a quality of degree. To be an art student in the late 1950s was to have Euston Road held up as the by-word and pure example of exact, dot-and-carry measurement and preternatural fidelity to appearances. How damtingly difficult and impressive such accuracy seemed to be, and now how charming, tentative and flawed.

With the War the Euston Road School soon broke up, only to reform ad noc at Camberwell after 1945, where the Principal, the Scottish painter William Johnstone, had invited Pasmore to work as a visiting teacher. Rogers and Coldstream soon joined on the same terms; and with the appointment of Coldstream to the Slade Professorship in 1949, the Slade-Camberwell axis was firmly established which remained firm into the 1980s.

But the Camberwell connection to the Euston Road was not exclusive to the Slade. Rogers was not excitative to the Slade. Rogers was to become pro-fessor at Reading University and Pas-more professor to Newcastle Univer-sity. Gowing took over Chelsea School of Art before succeeding Coldstream at the Slade, and, in 1948, Robin Darwin was appointed principal at the Royal College, bringing with him Rod-rigo Moynihan and Robert Buhler, among others, all of them imbued

with the spirit of the Euston Road.

All the artists mentioned figure uninently in this show, represented by work that is entirely characteristic though it may not fall exactly within the period of the School's short life. Others, too are worth remarking: Richard Lee, who long continued to teach at Camberwell; Anthony Ryton; Lynton Lamb; Terry Frost; Adrian Stokes and Adrian Heath. The connection can be taken fur-

ther, for the big London schools sit at the heart of the art world and influ-ence is readily disseminated. Heath and Frost are two artists also repre-sented in the show now at the Michael Parkin Gallery (11 Motcomb Street, SW1: until March 24) which celebrates the post-war history of the celebrates the post-war history of the Bath Academy of Art, known simply as "Corsham." At Lord Methuen's invitation the Academy moved in 1946 into part of Corsham Court, and under its principal, Clifford Ellis, soon became remarkable as the only residential art school in the country. It was not too hard to persuade artists to yield for Corsham was nothing if to visit, for Corsham was nothing if not sociable – disarmingly so if all one hears is true. The length can only be hinted at, but the quality of that roll of distinguished visitors is clearly registered in this equally intriguing anthology that includes work by Kenneth Armitage, Jack Smith, William Brooker, William Scott, Henry Mundy, Tom Phillips, Howard Hodg-kin, Gwyther Irwin and Gillian Ayres.



"View from the Study" by Philip Matthews. Undated

# Beethoven's Ninth

**FESTIVAL HALL** 

lously drawn, the climaxes could strike home without raw The 75 year old Carlo Maria forcing. The contest of paired winds in the scherzo, elegantly wry, captured just the right Giulini, who with his grey locks, his gaunt, stooped figure and his air of saintliness and fragility is beginning to resemsense of mocking strangeness (as did the subtle brass choble the Abbe Liszt, conducted rale). The "interrupted Interthe Philharmonia chorus and orchestra at the Royal Festival mezzo" was notably vital and finny in the right places, and a properly presto Finale was the more exciting for its deliberately pointed structure. Though Bartók's Concerto has become a popular favoration. Hall on Sunday evening in Beethoven's Ninth Symphony. There was no curtain-raiser, but no-one evidently minded that, since the house was become a popular favourite, few conductors and orchestras

expose its breadth and depth so faithfully. Skrowaczewski had begun Giulini's glistening entrance is worth waiting for, and when he begins to conduct you are automatically convinced that the evening with a Weber Freischütz Overture of almost Wagnerian breadth. Lovers of "period authenticity" might prefer lighter sinews, but it was imposingly serious where

curious feature of Sunday's performance was that what one actually heard consistently belied what one persuaded one-self one would be hearing. The sad fact of the matter is that the performance sounded rou-tine and under-rehearsed pretty well all the way through.

No great instrumental finesse was wasted on the first movement. It had a certain rigour - how could it not? and built up to a noble, sternly-limned climax, but boasted little beauty of sound. Horizontally, the texture was apt to be jumpy,

lumpy. Beethoven's writing was exposed in all its coarse-grained dourness. One doesn't necessarily want a streamlined Beethoven 9, but one wants more refinement, more brilliance of tone, more bitingly accurate tuning and ensemble-work than this.

The scherzo began unhappily with smudged rhythm in the important solo bar for timpani, and tripped along thenceforth without unduly commanding attention. In the Adagio one missed that extra urging which might have burnished the string parts and created a truly finale was put together with enormous competence, but, alas, no more ennobling descriptive term springs to mind. Gwynne Howell taking the baritone part was richly sonorous in his opening recita-tive but imprecise of pitch.

Julia Varady, Margarita Zim-merman and Keith Lewis joined him to make a sturdy team of soloists, while the Phil harmonia Chorus lacked for no sturdiness on their collective part. The good-natured, striving quality of this movement, rather than its achieved sublimity, was what was

Paul Driver

## the musically special and spiri-tual is bound to ensue. The

London Philharmonic

was an evening in which old loyalties were resought, as this is the orchestra that has enjoyed the closest alliance with the conductor in London and the late-Romantic promissed the sprightly spontaneity that should enliven this appealing music. It is a score composed by a 20-year-old piamist to show himself off in, and gramme of music by Elgar, Strauss and Mahler has long been among his specialities.
The inclusion of Elgar may still cause some surprise,

though Haitink has by now taken quite a range of English music into his repertoire.

In this performance of the

On the eve of his 60th hirthday, Bernard Haitink was embarking on the first of a short series of concerts with the London Philharmonic. It this was otherwise marvellously dedicated music-making, its grandness of feeling and the rich depths of tone in the strings accurately setting the tone for what was to follow.

The main work in the con-cert was Mahler's Fourth Symphony - a deeply-considered reading at the opposite pole to Bernstein, whose Concertge-bouw performance at the Barbican was the last I heard live. ation, nor the hit-or-miss con- ment, with Felicity Lott, the

tact with the music's native Jewish or Viennese elements. But if individual moments did not tell with the same vividness, the symphony as a whole certainly made more sense.

In Friday's performance, the work progressed as though from darkness to light. Haitink finds a more sinister streak than other conductors in the blithe opening movement, bringing out the typically Mah-lerian funeral march trumpets at the moment of recapitula-tion, and deals truculently with the stabbing accents of Here there was not the same the spectral Scherzo; while the alienating tendency to exagger-final verse of the last move-

appealing soloist, attained a remarkable tenderness and

serenity of mind. Earlier, Miss Lott had been the soloist in Strauss's Four Last Songs. Though the voice lacks the opulence of tone to open out radiantly at the climaxes, this was singing in the proper Straussian style, mov-ing from note to note with a near ideal limpidity of phrasing. The last song, easily voiced and sensitively accompanied by Haitink, was a perfect pairing of two artists for whom favourite music has never gone stale.

Richard Fairman

#### March 3-9

#### **ARTS GUIDE**

OPERA AND BALLET

English National Opera.
Coliscum. The first ever Coliscum Fristoff is by the "home-team" of Mark Elder (conductor) and David Pountney (producer). Benjamin Luton takes Verdi's title role, and the cast also includes Malcolm Donnelly, Janice Carns, and Anne Collina. Further performances of Bizet's uneven but kwably fresh and tunsful Pant Fishers, with Cathryn Pope Arthur Davies, and Alan Opie, final ones of Aribert Reimann's dry, notsily violent Shakespeare adaptation, Lear, Shakespeare adaptation, Lear, with Monte Jaffe in the title role at the head of a uniformly

impressive Cast.
Royal Opera, Covent Garden.
The long-awaited London production of Lociano Berio's *Un 12*in ascotto is one of the Royal in escoto is one of the Royal
Opera's greatest triumphs in
recent times, a dazziling kaleidoscope of sounds, themes and dramatic visions brilliantly staged
by Graham Vick Stephen Harrap
takes over as conductor, and
the superb cast includes Donald
Without Robert Theor Keihryn McIntyre, Robert Tear, Kathryn Harries, and Elizabeth Laurence, Royal Opera House, Sadler's Wells Royal Ballet presents David Bintley's new Hobson's

Choice. Sadler's Wells Theatre, The adventurous Ballet Gulbenkian from Portogal arrives at Sadler's Wells for a season which began on Feb 14.

Chatelet, Ballet Antonio Gades dancing Fuego to Manuelde Fal-la's music, (40282800).

Théire des Champs Elysées. La Sonnambula, a new produc-tion in co-operation between the Thééire des Champs Elysées, Welsh National Opera, Grand Weshi National Opera, Grand Theatre de Nancy and Theatre de l'ausanne. (47208637). Opéra Comedy-hallet full of verve and fantasy. Salle Favart

routine performances make it a period potboiler. In Chopin's E minor Piano Concerto, Cécile

Ousset not only unrolled the solo passage-work with phenomenal ease and clarity, but found some affecting chiar-oscuro for the gentler tunes.

Outside the French repertoire, Ousset remains nonetheless a

touch over-respectful, even self-effacing: at the stately tempi Skrowaczewski set for the Allegro maestoso (more

Maestoso here than Allegro) and the "Romance," one admired her fluent address but

selfless loyalty from a later interpreter is bound to sound

David Murray

Thistire Royal de la Monnata.

Pursiful by Wagner with Tom

Krause as Amfortas, Harald

Strom as Gurnemanz, Livia

Budal as Kundry, Orchestra and
chorus of the Monnade conducted

by Sylvain Cambreling and stag
tine by Beter Myssharth ing by Peter Mussbach (Tues, Thurs). Nouveau Théâire de Belgique. The Andants Theaire performs Clustrosa's *B. Matrimonio Segreto* 

Stautsoper. In repertory Der Besuch der Alten Dame.con-ducted by Alfred Walter, cast includes Brenda Roberts, Renate Holm, Thomas Hofmann, Manfred Hemm. Ballet: Roymenda conducted by Caspar Richter (51444, ext. 2660). Volksoper. In repertory. Die verkaufie Braut, Die Zirkusprinzes-sin, Das Land des Lächeins, Arthur Schmitzel und sein Reigen Mignon, Cosi fan Tutte (51444,

Opera. *Tosca* has Giovanna Casolla making her debut in the titlerole. *Die Zauberflöts* is a well

done repertoire performance. Fi-dello, produced by Jean-Pierre Ponnelle has a strong cast led by Sahine Hass. The successful Götz Friedrich Ring production returns with Die Walküre con-ducted by Heinrich Hollreiser.

Staatsoper. Gaia performance of La Bohème with star tenoriu-ciano Pavarutti. Manon Lescaut has a first rate cast including Mara Zampieri. Dar Liebestrauk features HellenKwon, Rurt Streit and Rolando Panerat together. Die Hochzeit des Figuro features Felicity Lott and Bernhard Klee conducts.

Cologne

Opera. Cologne honours the great producer Jean-PlarrePon-nelle, who died last year, by res-taging the complete Mozart cycle of seven operas, all produced by him. Lady Macbeth von Meensk in the wonderful Harry Kupfer production. Die Fieder-maus features Josef Protschka. Gebriele Fontana, Daphne Evan-gelatos and is conducted by

Georg Fischer.

Opera. Moderne Buttefty, pro-duced Marco Arturo Marelli, will have its premiere this week.

Frankfurt

Opera. The two Lievi brothers had a most successful opera debut with Titus, which open last week. Cesare Lievi's produc-

ported the wonderful singing ported the wonderful singing of Ketth Lewis in the title role, Helena Doese as Vitellia, Pia-Marie Nielsson as Servilla, Alicia Marie Rielsson as Servilla, Alicia Nafe as Sesto, Man Gregory Jurisich as Publio and conducted by the musical director Gary Bertini. Otello with Clarry Batha, William Cochran, Heinz Meyen and Manfred Schenk. Fidelio features Lusna.

Muziektheater. The Netherlands Muxektheater. The Netherlands Opera production of Berlicz' La Damnation de Faust is directed by Harry Kupfer. Hartmut Haen-chen conducts the Rotterdam Philharmonic, with Hedwig Fass-bender as Marguerita, Jean-Phi-lippe Lafont as Mephistophales, Barry McCauley as Faust (Tue).

Teeiro Dell'opera. Roberto Abbado conducts a new opera by the young Torinese compose Lorenzo Ferrero, Charlotte Cor-day, sung by Elana Mauti-Nun-zista and Roberto Scandinzzi

Teatro Alla Scala, The Scala bal-let company in Yuri Grigorov-ich's version of *Raymonda*, with Anita Magyari, Alessandro Molin and Biagio Tambone alternating with Isabel Seabra and Francisco Sedeno (80.91.26).

Teatro Regio. Highly successful production of Alban Berg's Wez-

zeck by Claude d'Anna, with Hartmut Welker in the title role and Lia Frey Rabine as Maria, conducted by Christian Thiel-mann (548.000).

mann (588,000).

Teatro Margherita. Acclaimed production of Francesco Clees's Adviuma Lecouveur', with cast including Raina Kabaivanska in in thetitle role, and Giorgio Meright as Maurizio, Count of Sarpny conducted by Panial of Saxony conducted by Daniel Oren. (Sun and Tues.) (589.329).

Reggio-Emilia Teatro Valli, First Italian performance of the Carolyn Carlson ballet company in *Dark*. (Fri and Sat) (34244).

Palermo Politeama Garibaldi. Carla Fracci in Prokofley's Romeo and Juliet, with Wolfgang Stollwitzer (alternating with Paul Chalmer) and Denys Ganio, conducted by

Luciano Rosada. The production is by Fracci's husband, Beppe

Menegatti, and the choreography by Roberto Fascilla (584334). New York

Metropolitan Opera. Opera House, Lincoln Center, Nello Santi conducts *La Bohême* with Flamma Izzo D'Amico as Mimi and Placido Domingo as Rodolfo, while Neil Shicoff leads the cast in the Fournet-conducted Werther. Eva Marton has the title role in Solome, directed by Nikolaus Lehnhoff and conducted by Marek Janowski, with Helga Dernesch as Herodias and Neil Rosenshein as Narraboth. David Stivender conducts Idome-

Frederica von Stade as Idamante and Siegfried Jerusalem in the title role (362 6000). New York City Opera. New York State Theatre, Lincoin Centre, The Pajama Game, by George Abbott and Richard Bissell, Abbott and Richard Rissell, music by Richard Adler and Jerry Ross, until April 16.

Merce Cunningham Dance Company. City Centre, Three New York premieres are among the Cunningham-choreographed pieces being performed by this classic modern dance company. Ends March 12 (581 7907).

Feld Ballet, Adieu and The Jig Feld Ballet, Adieu and The Jig is Up, 175 Eighth Avenue, ends March 12 (212 242 0800)

Washington Opera. Kennedy wanungum Opera. Kennedy Center Opera House. Mstislav Rostropovich conducts and Gal-ina Vishnevskaya directs this production of Tchaikovsky's Pique Dume with Bolshoi opera star Vladimir Popov in the role of Herman, Natalia Troitskaya as Lisa and Elaine Bonazzi as the Countess. Cal Stewart Kellogg conducts and Sonja Frisell directs Verdi's La Forza del Destino with Susan Dunn as Leonors and Antonio Ordonez as Don Alvaro (254 3770). Ballet, National Theatre, Donetsk Ballet of the USSR, a beautifully schooled corps, to March 7 (1 800 233 3123)

Ballet, Don Quirote performed by the Japan Ballet Association, with guest artists Julio Bocca and Cheryl Yeager of the Ameri-can Ballet Theatre, Tokyo Bunka Kaikan (Wed, Thurs) (584 7434)

## William Tell

CRUCIBLE THEATRE, SHEFFIELD

I think it was Evelyn Waugh who, observing the Nazi air-borne invasion of Crete, wryly admired the spectacle of a sky alive with billowing para-cbutes but added that "like everything German, it goes on

Perhaps mindful of this basic natural law, Stephen Lowe's adaptation of Schiller's Romantic epic, with its young Wordsworthian feel for nature and revolution, its Beethovenesque aspiration towards universal brotherhood (the poet's An die Freude found its way into the Choral Symphony 20 years after Tell), has trimmed the mythical (alas) apple-splicer's state into a "Great Adventure Story" of less than three hours. He has kept the three main strands of Schiller's play: the bitter resentment of Austrian

governor Gessler towards brave Tell whose casual cour-age shows up the tyrant's cowardice; the peasant conspiracy and revolt against the imperial occupation; and the love ver-sus patriotism struggle of the young collaborator Ulrich von Rudenz and the heiress Bertha. Schiller had never visited Switzerland; the near-supernat-ural prominence he assigns to natural forces (the detailed stage directions of a sunrise, for example, leave Shaw's verbose notes standing) was achieved with the help of maps and guidebooks. Tim Reed's design for the vast Crucible stage goes for stark, strong blocks to represent masonry or mountains. A moat before the stage fills with blue or green water and quietly drains away at various points. A non-naturalistic glimpse of painted lakes and peaks reminds us of the locale. Of cuckoo-clocks

there is no sign.
Clare Venables' production begins as a spare, direct Brechtian re-telling of the fable, complete with expository song (musical director, Orlando Gough). This is helped by the Tell of Neil Morrissey, less alienating than lethargic, whose careful distancing from the platting passentsy, here the plotting peasantry here appears to stem from apathy. Mr Morrissey's designer-stub ble, hippy hairstyle and sweatband, denim shirt and leather gear turn him into a model from one of the more streetwise TV commercials; an impression his flatly matter-of-fact delivery of the lines

does little to dispel. The dreaded Gessler's much anticipated appearance is unimpressive. With Peter Kelly's little tyrant barely as tall as Tell's piping son. A faintly epicene touch imbues the gloating captor's utterance of lines like "I admire talent in any form . . It's not your life but your talent I desire to command," with the ambivalence of Claggart on Billy Budd or Iago on Cassio ("he hath a daily beauty in his life which

makes me ugly"). Alienation works overtime Attenuation works overtime with deliberate anti-climaxes in the despot's death, and in the undercutting of high emo-tion with such deflationary lines as "Father, have you been

drinking?" Since the prosaic tone robs nature's intervention of awe and majesty, it shows up the plotline as contrived and coincidental. It also makes Tell's careful distinction, in the scene with the outcast Duke John Parricida (actually an avunculicide), between the justified killing for humane reasons for the general good and murder for personal malice, sound smug and hypocritical.

The production has moments: the mix of the natives' modern clothes and the occupying forces' chainmail: the bonners that descend like stalactites bearing faded chivalric effigies of medieval tombs; the burning building from which they rescue Bertha, later proclaiming herself "a free Swiss woman," apparently unaware that Swiss women will have to wait till the 1980s for the vote. Gratitude for this rare treat sponsored by the Goethe-Institut - who invited producers, scholars and theatre critics, though not those of the FT, to a semi-nar on Schiller - is tempered by regrets at an opportunity not entirely grasped.

Martin Hoyle



Anne Howells as Despina in Johannes Schaaf's new production (in association with the Vienna State Opera) of "Così fan tutte," which opens at the Royal Opera House tonight. Max Loppert's review will appear tomorrow

SALEROOM

## Weekend in Monte Carlo

to organise a series of sales of flashy but expensive furniture and Chinese export porcelain. It has to operate out of the Principality while the French Government forbids it (and Christie's) access to Paris: but this should change after 1992. The furniture brought in \$2.6m (28,801,000 francs), with 15 per cent unsold, while the porcelain added another £928,000, with 13 per cent bought in. A London dealer bought the top lot, a marble bust of Jacques-Rolland Moreau, an adviser to King Louis XV, by Jean-Louis Lemoyne, for £423,818, twice the forecast, but the biggest surprise was the £211,909, as against a £40,000 estimate, paid for a small oval table made by David Roentgen around 1780.

Sotheby's popped down to Monte Carlo over the weekend

mid 18th century French silver and a mass of pinks and greens, sold for £70,636 while a pair of Qianlong figures of cranes were at the low end of their forecast, fetching £62,564. The most interesting auction

guese and Latin American bid-

ders for the export porcelain. A famille rose rococo tureen, with its cover and stand. Qianlong, modelled like a piece of

in Monaco was of a collection of 19th century gouaches show-ing the rooms and gardens of Chagan, a château in Silesia which belonged for centuries to the Talleyrand family, before becoming a prisoner of war camp. It is now a public library. The sale totalled £392,000, five times the estimate, with every lot going. The top price was the £28,254 paid for a vice of the divino process. for a view of the dining room.

**Antony Thorneroft** 

BP Journalism Awards for the Arts

Yesterday it was announced that Andrew Graham-Dixon of The Independent had won the Press section of BP Arts Jour-nalism awards for his article on Rembrandt. Runner up was Gillian Darley for her article on the future of Gray's Inn in the Weekend FT.

There were many Portu-

Alan Benson won the televi-sion section for his South Bank Show "The Art of Walt Dis-ney," and Sue Adler the photography award for her picture in the Observer of Henry Bird and a Hans Balding painting in the Thyssen-Bornemisza Col-

#### FINANCIAL TIMES

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Tuesday March 7 1989

## **Lessons from** Venezuela

SERIOUS RIOTING last week in Venezuela has underlined the problems that can arise in even the most stable of Latin American democracies when governments try to implement austerity policies to cope with the debt crisis. The events in Venezuela, while reflecting in part economic mismanage-ment, spell out in the crudest of terms that the nature of the debt crisis has changed in the past six years. The emphasis has shifted away from the need to prop up the balance sheets of the commercial banks and to sustain the credibility of inter-national financial institutions. Increasingly it is becoming a question of how Latin Amerifragile democracies when their economies are condemned to stagnation through a vicious cycle of austerity and an insuf-ficient flow of external

Latin American leaders have frequently warned that stagnant growth and declining living standards, when combined with the kind of austerity programmes demanded by the international financial community, are a socially explosive mixture. Until now, such warnings have tended to seem like crying wolf. The region's governments have weathered almost eight years of austerity with only occasional instances of violent social unrest. Nothing has approached the scale of last week's events in Venezuela nor the appalling loss of

#### Swift reaction

The reaction of the US gov-The reaction of the US gov-ernment has been commend-ably swift, with assurances in principle of a bridging loan for Venezuela. The banks for their part have speeded up existing discussions on a further credit. However, once again it looks like case-by-case crisis management with responses only forthcoming in extremis. What has happened in Venezuela should give new urgency for the Bush Administration to complete its already delayed review on Third World debt review. Intil this is complete. policy. Until this is complete, there can be no fresh progress in tackling the problem of debt and the need to restore growth President Carlos Andres thetic response.

The price of

MR PADDY ASHDOWN, the Social and Liberal Democrat leader, has accused the Thatcher Government of running down transport systems to "breaking point." He was speaking in the aftermath of the rail crash at Purley, Surrey, but before yesterday's col-lision of commuter trains in Glasgow. Mr Ashdown was undoubtedly articulating the thoughts of many ordinary rail travellers. The string of recent disasters, which includes the fire at King's Cross as well as the rail crash at Clapham, has prompted widespread concern that the Government's emphasis on financial efficiency, coupled with its reluctance to invest in infrastructure, is impairing safety standards. Such worries are understand-

able, but are they justified?
Counsel for the defence
would argue that rail remains
an exceptionally safe means of transport and that the recent sharp rise in the frequency of accidents is no more than a statistical blip. Disasters, almost by definition, do not almost by definition, do not occur at regular intervals. Each accident, moreover, was caused by a unique combination of events. The fire at King's Cross was caused by a dropped match igniting the dirt under a wooden escalator. The crash at Clapham seems to have been due to faulty wiring of new signalling equipment.

#### Private sector

The defence may also argue that loss of life has not been confined to publicly run enterprises. The ferry that sank at Zeebrugge was privately owned and operating in a com-petitive market. So was the Piper Alpha oil platform. If these and other accidents had

these and other accidents had a common cause, it was certainly not expenditure restraint in the public sector.

Nevertheless, to say that the private sector's record is as poor as the public sector's does not make the latter's more acceptable. In any case, critics may argue that similar factors are operating throughout the are operating throughout the economy. The past decade has seen a resurgence of capitalist values: competition and the thirst for profits have been stimulated in all sectors. It would not be surprising in such circumstances if safety standards had slipped. A con-

temptation to exploit the rioting as an excuse to retract the austerity measures. It would be quite wrong for him or other Latin leaders to hide behind fear of a repetition of such events and duck their economic responsibilities. President Perez must also answer for the large loss of life; the Venezuelan security forces appear to have been illequipped for the social discr-ders which he and his fellow heads of state had warned were likely.

Perez has rightly resisted the

#### Untypical debtor

Although the region's fourth largest debtor, Venezuela is untypical with its small popuuntypical with its small population, very substantial oil wealth and other resources which it is just beginning to exploit properly. Venezuela has suffered from falling oil prices but the country's economic problems are more of its own making than due to external forces. The outgoing Lusinchi government did far too little to alter patterns of consumption. alter patterns of consumption, realign prices and readjust exchange rates. As a result, when President Carlos Andres Perez assumed office last month, he was handed a poisoned chalice: reserves were seriously depleted and he was faced with introducing the kind of austerity package which should have been implemented eighteen months ear-

This contrasts sharply with Mexico where the outgoing De la Madrid administration did is Madrid administration did not shy away from unpopular measures and there was close co-ordination with the new team of President Carlos Sali-nas de Gortari. The need for destabilising shock treatment was avoided. Here Venezuela was avoided. Here venezuela provides an important immediate lesson. In the course of the next nine months presidential elections will take place in the other two major debtor countries, Argentina and Brazil. If Presidents Raul Jose Serney of Argentina and Jose Serney of Argentina and Jose Sarney of Brazil continue to pursue their self-protective economic policies, they are storing up worse problems for their successors. problems for their successors. This is unlikely to make the international community so

flict between profitability and health and safety standards has existed since the Industrial

Revolution, Indeed, a concern

for the safety of workers and the public lay behind much of the public-sector regulation of industry introduced in the 19th

safety

Severe cuts In the case of rail and the London Underground there are specific grounds for concern. With hindsight, even ministers would probably agree that the investment cuts in the early 1980s were too severe. The Gov-1960s were too severe. The Government is spending more now, but there are long lags in the system; today's safety standards are determined in large part by yesterday's expenditure decisions. The King's Cross fire would not have occurred if the Underground had replaced its worden seedle. had replaced its wooden escala-tors earlier. The Clapham disaster might have been avoided if British Rail had invested in radios for drivers, which are common in other countries. The Purley accident, in which a train seems to have passed a red light, might not have occurred if Britain had

> Underground, are experiencing great difficulties in attracting and retaining high quality staff. In such circumstances, staff morale and managerial efficiency are likely to be impaired, with obvious implications for safety standards. Managers are also having to cope with much higher vol-

umes of passengers.
The fundamental issue, however, remains the trade off between cost efficiency and safety. Officials may say safety has always been their top priority, but the recent disasters imply that the "bottom line" may sometimes have been a more pressing priority. In the-ory, unlimited sums could be spent improving safety stan-dards. In practice, a line has to be drawn somewhere. The recent safety record of both the public and private sectors suggests a redrawing of that line

David Marsh on West German enthusiasm for Soviet economic reform

# Profiting from perestroika

arl Heinz Siepe, chairman of the Dortmund-based con-struction and mining machinery manufacturer Orenstein und Koppel, has been trying to trace what has become of 0 und K's long-lost Russian factory.

Mr Siepe, one of the many West German executives keen to build up business with the Soviet Union, has been distributed by the problems for been digging through the archives for details on O und K's railway equip-ment factory constructed in the 1880s in Petersburg, now Leningrad. The plant was expropriated in the Bolshevik revolution and was probably demolished in the Second World War battles, but its fate, and even its address, are a mystery.

Mr Siepe, who was among 60 top
businessmen in Chancellor Helmut

Kohl's delegation to Moscow last October, is not alone in taking a new October, is not alone in taking a new look at Germany's long history of industrial ties with Russia. More than any other country in the West, the Federal Republic understands and sympathises with the objectives of Soviet economic reform. And West German industry is coming forward with an increasing number of concrete agreements to help push it forward.

The Federal Republic is by far the The Federal Republic is by far the Soviet Union's leading trade partner in the West. Largely because of the fall in Soviet exports of energy products, the value of bilateral West German-Soviet trade has dropped in recent years. Although trade picked up again last year, West Germany's total Soviet exports and imports in 1983 made up only 1.6 per cent of German foreign trade. None the less, West Germany's total trade with the West Germany's total trade with the Soviet Union, running at around £5.4m last year, is roughly equal to that of France, the UK and the US

Expanded trade links, by support ing the general opening of the Soviet system, bring political and economic benefits for West Germany, but also possible pitfalls. The Federal Republic has become Moscow's main target in its bid to gain access to more modern technology. But the Soviet drive to tap West German know-how is worry-ing not only the US but also officials in Bonn's own intelligence services who are concerned about the possible military applications of such technol-

After the doldrums of 1987, West German exports to Moscow surged 20 per cent last year as the Soviet appetite for specialised capital goods such as machine tools expanded sharply. The export total of DM 9.4bn (£3bn) remained below the 1985 figure of DM 10.5bn, but a stream of export accords in the last few weeks confirms a trend to more sophisticated exchanges of technology, above all in the factory automation field:

Liebherr, the Baden-Wirttemberg

engineering company, will build a new car engine works outside Moscow, in a deal involving overall investment of an estimated DM lbm. Standard Elektrik Lorenz, the Stuttgart-based electronics group, now majority owned by Alcatel of France, will deliver a radio navigation system for controlling Aeroflot flights

 Pfaff, the Kaiserslautern machine tools concern, will supply more than 5,000 machines for sewing shoes worth DM 55m. Werner und Pfeiderer, a Krupp subsidiary, has landed a DM 300m contract to supply biscuit-making

West German companies have signed more than 20 joint venture



ments with the Soviet Union out agreements with the Soviet Union out of about 120 concluded by Western companies. They include a Leningrad shoe factory set up by the Salamander footwear group, a crane plant established by Liebherr and a machine tool venture with the Düsseldorf Schiess group, whose first deliveries to Russia on back to 1872.

go back to 1873.

This is roughly double the number signed by Finland, the next most important western country in joint ventures, Finland. An important ele-ment spurring interest in joint ven-tures is a new Soviet law enabling foreign partners to take majority stakes and to bring in their own managers to run the operations. A large number of prospective industrial ventures will be financed

under a DM 3bn bank credit led by the Parts of the nuclear and

medical equipment deals will have to be vetted for possible military uses

Deutsche Bank, signed during Mr Kohl's October visit. The Soviet Union is proving slow in taking up the loan, partly because of poor organisation. It will be used, however, to support much-needed modernisation of the light industry and agriculture sectors—part of a process, according to Mr. part of a process, according to Mr Alfred Herrhausen, chief executive of the Deutsche Bank, under which stroika will show itself to be German businessmen believe the

the corner towards the future. Paying tribute to the new style of the men in charge in Moscow as "agile, smart, more dynamic," Mr Siepe of O und K says, "Previously, the leadership said they would solve the (economic) problem without asking what the problem was Now they are analysing why the was. Now they are analysing why the problem is there." He points to a "a growing openness, a strong feeling that they need more management leadership and instruments to improve efficiency."

O und K is exploring possibilities of co-operation which could lead to a

joint venture for manufacturing con-struction equipment. A key condition will be conclusion of an accord between Moscow and Bonn on protection of German investments in the Soviet Union, to be sealed during the return visit of the Soviet leader, Mr Mikhail Gorbachev, to Bonn in June. Mr Harald Simon, partner at the Munich-based Roland Berger manage-ment consultants, which is carrying out two projects to improve efficiency and trim costs at the 20,000 employee Leningrad metal works grouping, also highlights the change in attitudes. Under a preliminary contract worth DM lm, Roland Berger, now majority owned by the Deutsche Bank, is advising on improving the efficiency of large turbine factories. Mr Simon underlines the impor-

tance of giving on-the-job training to top Soviet managers. He describes them as "relatively open" but almost entirely engineering-oriented rather than market-oriented. "We were totally surprised by the openness with which they are ready to talk about forms of capitalism," he says. "We were ready for discussions about the difference between the market and the planned economy. But perestroika is so deeply embedded in their heads, that they just want to be told how to

In the most significant deal signed during Mr Kohl's Moscow visit, the Kraftwerk Union power division of the Siemens electrical giant is team-ing up with the West German subsidlary of Asea Brown Boveri (ABB), the Swedish-Swiss engineering group, to help the Russians build a high temaround DM 1bn. The agreement partly reflects the Soviet desire to improve nuclear safety after the Chernobyl accident in 1986.

The plan for constructing by 1996 a large-scale 200 MW (thermal) test reactor at Dimitrovgrad, 500 miles east of Moscow, could pave the way for building further HTRs by the end of the century to supply electricity, district heating and process heat for industry. It is the first time the Soviet Union has called on foreign co-operation in the design and construction of nuclear power stations.

Mr Eberhard von Koerber, chairman of the ABB German subsidiary, hased in Mannheim, was in Moscow to sign the deal. He sees in the Soviet capital "a major and totally new push to create private property, to think in terms of incentives and individuals rather than of a system worked by rather than of a system worked by instructions and planning from the top." But President Gorbachev faces a race against time. "The question is whether the process of democratisation will create chaos before it gets better, or whether the Soviet Government will be able to fill the shelves with food," says Mr von Koerber.

Pointing out that Soviet managerial talent and know-how is very thinly spread, the ABB executive says Moscow seems to be saying, "Let's try the Germans first" in efforts to cope **West German trade with** the Soviet Union equals

that of France, the UK

and the US combined

with the challenge. "We are top of the

Mr Hans-Gerd Neglein, Siemens board member for sales, is responsible not only for the HTR deal but also for another technology transfer agree-ment. This involves Siemens's help for the Soviet Union to build sophisticated medical equipment such as com-puter tomographic scanners and den-tal apparatus. Mr Neglein points to the need for Mr Gorbachev to give the Soviet population "something visible" to show that reform is working. He says the Russians want to build up local content and start exporting production from the medical equipment factories within three or four years. But he is wary of bureaucratic setbacks, which have, in the past, stymied Siemens's efforts to set up a joint venture for servicing medical apparatus it sells to the Soviet Union.

Export of important parts of the nuclear and medical equipment deals will have to be vetted by the 16-nation Co-ordinating Committee on Multilat-eral Export Controls (CoCom), the Paris-based body which tries to pre-

vent militarily-usable technology passing to the Soviet bloc. Of special sensitivity in both cases are the high-powered computers in the equipment. Over the medical deal, Mr Neglein sees no problems in gaining CoCom approval if Western computers are built into the scanners and cannot be removed for other purposes.

poses.

The HTR accord could be more tricky. Mr von Koerber says the backnology, which Brown Bovert first started to develop in West Garmany 30 years ago, forms a contribution to improving international nuclear safety. He points out that ABB has recently received CoCom clearance for export to Moscow of computerised control systems worth DM 100m for a coul-fired power station in the Irala. If that is approved, and since Alirbus and Boeing have been allowed to self airliners (to the Soviet bloc), I cannot see why control computers for Dimisee why control computers for Dimi-trovgrad should not be approved," he

The Soviet Union has been working on high temperature reactors for at least 10 years. Recent reports from the US that Moscow could turn to HTS technology to help it manufacture tritium, an isotope of hydrogen used in nuclear bombs, have been denied by Kraftwerk Union. Some German efficiency cials believe that the reports could be part of an American campaign to try to build up opposition within CoCom to the nuclear deal.

to the nuclear deal.

According to Mr von Koerber of ABE: "The HTR is for peaceful utilisation. Russian capacity requirements for tritium are covered by their paseent nuclear infrastructure." The nuclear issue is a delicate one, however: HTR technology is on a list of Western know-how which the German intelligence services claim the East bloc is trying to acquire by filesti bloc is trying to acquire by fliegal

According to one German counter espionage official, attempts to steel Western technology by the several hundred East bloc spies active in the Federal Republic have increased at the same time as the Communist states are trying to acquire such know-how by legitimate means. "Affective controls are not conceivable," he says. Warning of "supheria" over the political rapprochement between Bonn and Moscow, the official adds: "To us on the shadowy side, there is no sign of brotherly kisses."

West German officials in charge of

West German officials in charge of CoCom procedures point out that, over the past decade, about 70 per cent of known violations of Western technology transfer rules have stemmed from West Germany, Switzerland and Austria. They point out that impatience is building up on both sides of the Atlantic. West German companies and politicians are vexed-because plans to slim the CoCom list of proscribed goods are being enacted very slowly. But Washington, already irritated with Bonn over the Libyan chemical weapons affair, is becoming suspicious that recent high-technolpreemptive bid to force a relaxation of

Mr Kohl has come out strongly in favour of making CoCom less restric-tive for items of civilian technology, but his Government is receiving advice that this may not be in the West's best long-term interest. One senior West German intelligence official says that military motives play a role in Moscow's efforts to narrow the technological gap with the West. "They are not updating their micro-electronics industry just so they can build a video-recorder factory."

fight The fate of the "groot krokodil", or big crocodile—as the South African President, P.W. Botha is now being called in public—is having to compete for the local headlines with a bizarre three-in-a-bed sex scandal. The latter involves a wealthy Afrikaner red-head charged with the murder of her husband and the attempted murder of the "escort agency" call girl she allegedly hired as a birthday present for her late spouse. Still, even South Africans admit that the Botha affair has its drama. The question is whether F.W. de Klerk, the new leader of the National Party, has the nerve to tell Botha that after more than a decade in power, it is time to go gracefully. First, de Klerk has to gauge

Krokodil

the strength of his own supnave occurred it Britain had invested in more sophisticated fall-safe equipment which is available on the Continent. There are also a host of more general factors at work. Most public sector organisations, including British Rail and the ne strength of his own sup-port in the Party. He had only an eight vote majority in the third ballot when he was elected five weeks ago. He should have completed that exercise by Thursday. If he is confident enough, he should tall Retha to on the part day tell Botha to go the next day
- in much the same way as
Botha himself told John Vorster to give up as Prime Minister in 1978. It will take a brave man to

It will take a brave man to do that. But if de Klerk shrinks from the task, his own future must be in doubt. At present he has responsibility without power: unable either to call a general election or choose his own cabinet ministers. What is more, Botha clearly does not want de Klerk as his successor. successor.

Behind the scenes Botha is marshalling his forces. On his side are members of his presidential staff, led by Janie Roux, a former prison psychia-trist, the "securocrats" in the armed forces who have done well out of the Botha years, and Chris Heunis, the acting Vice President, whose future as Minister of Constitutional Development is likely to be

## **OBSERVER**

brief if de Klerk comes out on top. By Friday we should know.

Poor cows

■ As if it does not have enough on its plate, the Ministry of Agriculture has just put out a number of glossy, green-col-oured leaflets on Nuclear Accidents and the Farmer. "Livestock," runs the advice, "are generally less sensitive to radiation than are humans and their shorter lifespan makes the risk of cancer much less significant to them. Further, any attempt to move livestock in the short timescale of an emergency evacuation could emergency evacuation could seriously impede the crucial task of getting humans to safety quickly. IT IS ONLY PEOPLE - NOT ANIMALS (EXCEPT HOUSEHOLD PETS) -- WHO WILL BE EVACUATED."

Familiar face ■ British-Nigerian relations get closer and closer. Margaret Thatcher is making a special stop in Lagos for talks with President Ibrahim Bahangida during her African trip at the and of the month. She was in end of the month. She was in Nigeria last year and the Presi-dent is due to pay a state visit to Britain in May.

Crocodile joy Strasbourg has received a gastronomic boost from Michelin in its desperate campaign to cling on to the European Parliament. The big novelty in the 1989 edition of the Michelin Red Guide, the bible of "haute cuisine", is the elevation of Le Crocodile in Strasbourg to three-star distinction.



"If we all went round running up huge budget deficits, where would we be?"

specialities including "callle confite Brillat-Savarin" and "gratin de langouste", Le Croc odile may belp dissuade Euro MPs from moving from the Parliament to Brussels. During the last few months, the Alsa-tian capital and the French Government have launched a last ditch, emotional cama last-duch, emotional cam-paign to prevent the transfer. The promotion of Le Croco-dile brings the number of three-star restaurants in France to 19: five in Paris and 14 in the provinces. For Mich-elin three stars means an

14 in the provinces. For Michelin, three stars means an establishment offering exceptional cuisine worth a special trip of its own.

Apart from the award to Le Crocodile, there are no major surprises in the latest edition, although Le Chantecler, the courset restarant of the gourmet restaurant of the famous and ornate Hotel Negresco in Nice, has lost its two-star rating along with three other provincial restauWater Music ■ The Salisbury Festival is

looking for mass appeal among the local community this year. To make sure that everyone in Salisbury knows it is going on from September 2 to 16,
Simon Halsey, the artistic director, is bringing in 700 local children to take part in Noye's Fludde by Benjamin Britten, which is to recorded by Virgin Classics. "Every child in the area who can play a string instrument will be a string instrument will be on a gramophone record," said Halsey yesterday. The Festival theme is rather

Friends Provident is putting up £100,000 over three years in sponsorship. Lord Jenkin of Roding, a former industry and Environment Secretary who now chairs Friends Provident, says that it is a better way of using an insurance company's money than spon-soring cricket matches that are invaded by hooligans. One day the Festival might like to use Stonehenge, just 10 miles up the road. Sir John Tooley, the former general director of the Royal Opera

topical. It is "Water"

director of the Royal Opera
House and now president of
the Festival, says: "Some do
dream of doing Norma at
Stonehenge."
Norma, by Bellimi, is about
the druid sect, which likes to
greet the summer solstice day
with a ceremony at the stones.
This year the druids have been
banned by the autocratic
English Heritage, which looks English Heritage, which looks after the monument. Another musician, who lives in the shadow of Salisbury Cathedral and might have some influence, is the former Prime Minister, Edward Heath

Confusing ■ A middle-aged lady told her psychiatrist that she was very upset by his indifference to her. "You shouldn't treat Marie Antoinette that way!" she said. "Last week you said you were Helen of Troy," he reminded her. "That," she replied, "was by my first husband."

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## **LETTERS**

## Great expectations

From the Secretary of State for Social Security. Sir, I thought it might be worthwhile replying to Joe worthwhile replying to Joe Rogaly's Politics Today article ("A kinder, gentler budget surplus," January 20).

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article considered John Hills' pamphlet Changing Tax, a sta-tistical exercise applying the tax package of 1978-79 to wealth created since that date. I do not recollect that 1978-79 at the next leaves that 1978-79 was either particularly kind or gentle. Nor does a glance at Social Trends (which is also mentioned) suggest that the nation's welfare was much improved by Labour's overall management of the economy.

management of the economy.
Incomes only began to rise
when Labour produced election tax packages, but the
immediate upahot was the winter of discontent. What this
Government inherited was hugely inflationary and competitively damaging promis-sory notes to numerous groups

of workers.

If real earnings had not grown since 1978-79 then the percentage paid in income tax and national insurance would have dropped. In fact, since 1978-79, real take-home pay at all multiples of average male earnings, which necessarily take account of indirect taxaindex, has grown by well over

20 per cent. Comparisons of families with children suggest they did not fare particularly well either during Labour's period of office. I pointed out during the debate on child benefit on January 18 (Hansard Col 359), that between 1974-75 and 1978-79 support for families with children dropped in real terms from £7.4bn to £6.8bn - a real reduction of 7.3 per cent.

Under this Government, and on the same definition (which excludes supplementary bene-fit and housing benefit for cou-ples with children and includes child tax allowances) real provision has risen by 25 per cent. If we look at the total position, Labour policies of help for families with children produced far

less than this Government.

Later in the article Mr Rogaly quotes a point made by Frank Field (January 18, Hansard Col 364), which I preferred to interpret as a question, as if it were an established fact. Frank Field's main argument and the stabilished fact. was "that a comparison of families with children and other taxpayers shows that the rise in fiving standards of those who are responsible for the next generation has been much lower than that of taxpayers

without children or of taxpayers who are single."

In the courts

couples with children rose by 8.6 per cent. Living standards of couples Without children rose by 5.9 per cent; and those of single people without children by 5.5 per cent. So living standards of families with children undoubtedly rose faster than those of families without them, and faster than those of

single people." Mr Rogaly's article went on to report comments that this year's decision on child benefit has hit some of the least well-off, and then said that family credit only reaches one third of those whom it is intended to help. It is impor-tant to recognise that income-related benefits provide a mechanism capable of provid-ing substantial extra help to those whose incomes are modest or non-existent while child benefit, important though it is, can only spread substantial expenditure thinly; it is also worth remembering that among families who stand to gain from an increase in child benefit (those who do not receive income-related benefits) around 70 per cent have incomes above average earn-

Nor in practice are the income-related benefits as a Whole as ineffective as Mr Rogaly suggests. As a general proposition, and on observable past patterns, almost £9 in every £10 of possible income-re-lated benefit expenditure is claimed. Since there will always be those who are in only short-term need and others who, for whatever reason, choose not to claim, 90 per cent target effectiveness is not a bad record - particularly when those who do not claim are in general those eligible for only modest amounts.

In practice, this same point

applies to family credit. For family income supplement there was a distinct "take-up gradient." The proportion of people who claimed and were eligible to amounts in excess of \$10 exceeded 70 percents. £10 exceeded 70 per cent, while caseload take-up among people eligible to less than 25 was only 30 per cent. Although it will be some years before similar precise family credit esti-mates are available, the early indications are that a very sim family credit has yet to prove popular among those higher up the earnings scale, it is exceeding our expectations among those eligible for the larger amounts. Family credit expenditure is already exceeding the original estimate of £400m for this year and it is already doing a good job for those who are claiming it.

have mentioned Nicholas Scott's speech (Col 385) in response: "From 1979 to 1985, average living standards of 79 Whitehall, SW1

#### Doomed to succeed

From The Editor, Soviet

Sir, Your editorial entitled "The perils of perestroika" (February 28) laboriously enumerated some of the difficulties and problems of the Soviet economy. There is no need to argue about that.

I believe that many Soviet economists would not just simply subscribe to this appraisal but would gladly add a point or two to this rather gloomy looking list of our economic troubles. Suffice it to say that Soviet newspapers and magazines, including Pravda and Kommunist, publish numerous articles that would fit quite naturally into the picture depicted in your editorial. We are, as you probably know, so self-critical these days.

Yes, the problems are there. But the author seems to completely ignore such as ignored.

pletely ignore such an important element as the new climate created in the Soviet Union by the perestroika pro-cess. He seems to dismiss the new value steadily, albeit painfully, brought into our life by the notions of glasnost and democratisation which have gradually started to change the face and nature of the economic culture created in the Soviet Union over seven decades. Here - and not just in the shortages, imbalances and economic bottlenecks lies the crux of the problem that we face as a nation.

#### More is less

From David Howell MP. Sir, Mr J.C.R. Dow's claim that "last year's tax reductions ... added significantly to demand this year (Letters, March 3) sounds odd when the net effect of tax changes in the 1988 Budget was, if anything, slightly contractionary and when the outcome has been such a vastly greater growth in revenues than previously pre-

dicted. His view serves to illustrate well the hopeless muddle into which traditional "aggregatist" macro-economics has fallen through its persistence with static analysis of economic activity.

Another vivid example is the recent opinion poll in one newspaper offering people the absurd and meaningless choice between expanded spending on public services and lower

This is a bit like the bogos offer made to the British public at the time of Minnich hetween peace and war. People chose peace and of course got war. If they choose to keep taxes at their still very high levels they will end up not with more resources for social energing

David Howell, House of Commons Westminster. SW1

#### between them. On the Govern-ment side, a new leader of the ruling party promises reform and suggests a "great indaha" of leaders from all races to discuss the country's problems, provoking a warning from his predecessor who is still Presi-dent and intends to resume his I have to admit that to a very large extent the old and obsolete structure of running powers next month. A power struggle is clearly in progress. At the same time the black opposition is demoralised by gruesome revelations about the activities of Mrs Winnie Man-dela's bodyguards, which have caused friction between the

the British Government and its supporters as one more argu-ment for sticking to their pres-ent policy. Mr F.W. de Klerk's statements, they will say, con-

firm that there is hope of the

system reforming itself from within. Now is the time for

positive, encouraging gestures from the outside world, rather

than punitive ones which would reinforce the "laager

mentality" of the Afrikaners and so strengthen the hand of President P.W. Botha in his hid

for a comeback. (Perhaps the only attractive feature of these Afrikaner politicians, inciden-

tally, is their imperviousness to international stylistic fash-

ion. Where else in the world

are public figures still known by their initials, rather than their first names?)

The trouble with such argu-

ments is that they work equally well both ways. If for-

eign pressure is counter-pro-

South Africa empha-sises divisions within the white and black

communities, rather than

the economy based on so-called "state property" is still very much alive and doing whatever it can to save the administrative-command methods tried over the years. But Mikhail Gorbachev (and not just him personally) has succeeded in defining the programme, the necessity to break the cycle of exiled leadership of the African National Congress (ANC) and the internal activists of the reproducing the obsolete United Democratic Front, hithsocial-economic-political pat-terns in their tenacious interre-lationship, which in short erto considered a loyal ANC surrogate.

Perhaps it was not the best moment, tactically, for the British Council of Churches could be formulated as the

nomic culture on politics and (BCC) to come out with a careideology. fully argued case for a new British policy towards South Africa\*, as it did last week. Yet Stomple Mocketsi's death does This is really a task of historic scale which could not be implemented without the creation of a civic society based on the absolute, overwhelming and comprehensive rule of law. not change the fundamental issues in South Africa which foreign governments, and par-ticularly the UK Government, This is what we are witnessing in the Soviet Union now. After all, "the theory becomes a material force only after it conquers the masses." And, as you understand, it takes time. Here lies the key to the success of have to confront. One of the worst aspects of any oppressive system is that the oppressed sooner or later turn their ange and hatred on each other; and when whole communities have perestroika. So I would rather reason to fear and distrust the forces of law and order they not hurry with conclusions that "it would be naïve to have little protection against illegal and disorderly conduct, assume that he (Mr Gorbachev) will succeed." even, or perhaps especially, when it is perpetrated by those on their own side."

As for the power struggle within the National Party, that will no doubt be seized on by

We are doomed to succeed. We simply do not have any other choice. 3 Rosary Gardens, SW7

over-dependence of the eco-

#### A model UK

From Mr R.F Gray.
Sir, David Lascelles' article Euromarkets face uncertain fate" (March 1) referred to the view that, as capital controls are removed, the raison d'être of an offshore market goes too.

This is too simplistic. The Eurobond market today is dominated by institutional investors and the Euromarket is the third largest bond mar-ket in the world, capitalised at just over \$1,000hm, behind only the debt markets of US and Japanese Governments. Issuance in 1988 was \$223bn, greater than the outstandings in gilt. The non-US dollar share

of new issues is rising, from 46 per cent in 1986 to 63 per cent in 1987 and 76 per cent in 1988. The Benk of England Quartarly (February 1988) describes how and why sterling Euro-bonds have superseded domes-tic paper — they offer more flexibility for comparable all-in issue costs. For the rest of Europe post-1992, when the distinctions between sectors become blurred, the UK will be the model. Euromarket instruments and techniques will expand into the rather softer preserves of domestic debt, not

R.F Gray, UBS Phillips & Drew,

the other way.

100 Liverpool Street, EC2

FOREIGN AFFAIRS

# **Arguments** that work both ways

Edward Mortimer examines the case for a change in Britain's policy towards South Africa

ductive, as references to the laager mentality seek to imply, then any kind of foreign embrace might well be fatal to Mr de Klerk: the last thing he would want, in bidding for sup-port within the National Party. is to be seen as the candidate of Western liberals.

The only reasonable conclusion on this point is that the short-term effects of any move by foreign governments on the internal politics of the National Party are uncertain, but probably small. Political calculations much closer to home are usually more decisive. Assumptions about for-

lence. Further economic sanc-tions fall into this last category black poverty and unemployment. Black spokesmen such as Aggrey Klaaste, editor of the Sowetan, and Chief Buthelezi, leader of Inkatha, are quoted as evidence that "most black and the state of the stat blacks oppose sanctions" for

Mrs Lynda Chalker, the foreign office minister, was deputed to put these arguments in reply to the BCC

#### The worst aspect of an oppressive system is that, sooner or later, the oppressed turn on each other

eign behaviour may be built into such calculations, but these assumptions will be diffi-cult to change overnight. If and when they do change, the implications will take time to work their way into the politi-cal process. It is probably right, therefore, to separate discussion of British policy towards South Africa from the immediate political conjunc-ture in that country.

The British Government's present position can be sum-marised as follows: apartheid is bad and should be disman tled. The issue will be decided within South Africa, not by outsiders. Luckily, change is inevitable. The UK is encouraging this by sending appropriate "signals" and by political pressure, most of it private because the Government believes that is more effective. At the same paper last week. Although she complained of a "rather dis-torted description of our policy" in the paper and said that she was going to "set the record straight," there does not seem to be any disagreement about what British policy is. The argument is about its effects. The point made in the BCC report is that, however good Britain's intentions may be, it is seen in South Africa as providing "protection" against more effective economic measures advocated or implemented by other countries. This, it is argued, reduces the pressure for peaceful change, and therefore accelerates the

It is difficult for either side to win this argument because there is no obvious way of attributing any given set of

'descent into violence."

Africa to the actions of any one foreign government or group of governments. Mrs Chalker quoted Ronald Reagan, former US President, as saying that the 1986 Comprehensive Anti-Apartheid Act – a sanctions package on which Congress voted to override his veto – had "reduced US leverage, hardened the South African Government's determination to Government's determination to resist outside pressure, and increased the appeal of ultra-conservative movements". But it is equally open to Congress and the BCC to argue that sanctions would have been more effective if the US administrative had been more whole istration had been more wholehearted about incorporating them into its political approach and if the British Government had joined in. Each side claims any positive change in South African policy as evidence that its own strat egy is working, and any sign that things are getting worse as confirmation that the alternative strategy is not working.

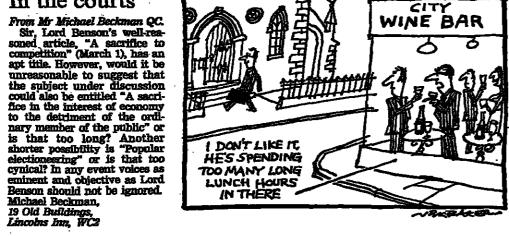
developments within South

The same applies to South
Africa's decision to pull out of
Angola and (apparently) to
grant independence to Namibia. Is this a victory for US
"linkage", for Cuban military
clout, or for superpower collaboration? The answer may be that all three were neces But for change within South Africa the mixture will have to be different. Withdrawal from Angola and Namibia may be seen by the South African Gov-ernment as a price worth paying for greater socurity at home, but how can it be con-vinced that surrender of power to the black majority is a price

worth paying for anything?

It may be true that economic change will inevitably produce political change, though it is odd to hear a Conservative British Government reiterating such a Marxian historicist assertion. But if it is true it is most unlikely that economic change will take the form of a steadily ascending curve. The bleak truth is that things in South Africa will have to get a good deal worse before they get significantly better. Those who favour preserving economic ties with South Africa in present circumstances have to face the fact that in so doing they strengthen those in power, and so prolong the life of apartheid. Those who genuinely wish to accelerate change have to face the fact that in the process they are likely to make things worse for many black as well as white South Africans in the short run. There is no morally comfortable way out.
\* Britain and Southern Africa

- The Way Forward, av from Christian Aid, PO Box 100, London SE1



#### Genius Loci

From Mr M. Dutchman-Smith. Sir, Lord Benson's concern for the independence and From Mr Gilbert Hoplen. integrity of the judicial system Sir, The "Genius Loci" correis commendable. However, per-haps he could explain how this spondence (Letters, March 2 and 3) rightly affirms the symbolism of the City churches, but it is wrong in perpetuating the assumption that they are empty and silent; the ones that I know are anything but. objective is best achieved by allowing a small professional body of some 5,500 self-selected If St Mark's Square, Venice, is the drawing-room of Europe, then St Mary-le-Bow, in which parish I am resident, is the courts and thus be available for consideration for appointdrawing-room of Cheapside — where the whole spectrum of society comes together for dia-logue and exploration into the

#### The cleanest way to rear a hen

From Mr John Coles. Sir, Referring to the article entitled "The Great British Food Debate" (February 28), I wish to make the following points points regarding misleading and inaccurate information which has been included in

persons the virtually unfet-tered discretion to determine

who shall be allowed to appear as advocates in the higher

ent to the judiciary.

M Dutchman-Smith, 1 Fell Croft, Fell Lane, Penrith, Cumbria

this article:

• You say "today's intensive farming, the product of technology as well as high support prices, has created potential new health hazards." You mention "the potential dangers m the intensive raising of live-stock" and then say highlighted the way disease can spread in hens reared in close proximity."

The caption to your photograph further endorses this statement by saying: "The birds at the centre of the salmonella controversy: disease can spread rapidly among hens reared in close proximity."

Choir School, New Change, EC4

This is not true. Disease does not spread rapidly among hens reared in close proximity (that is, the battery system). The reverse is true. Of those salmonella outbreaks which have been traced back to eggs as a possible source, a dispro-

portionate percentage have been traced back to free range eggs. This is because the free range system is such that the eggs cannot be kept away from the hens' droppings and from then hens' wet feet. Rats, mice and birds which are all potential salmonella carriers may also come into contact with

free range bens. Battery farming is by far the most hygienic method of production as eggs are kept away from droppings and there is lit-tle chance of contamination from rats and mice. For your information, the mortality rate

meaning of life. At the other end of the City, St Botolph's, Aldgate, exercises an astounding ministry to all those who are not residents because they are the City's homeless. In so doing, St Botolph's makes a dramatic and prophetic gesture which awakens one's liberal con-science. Observer and Miss Pulvermacher should undertake some more research. Gilbert Hopley, St Paul's Cathedral

of battery hens is half that of free range hens. • The article says that the parliamentary committee's hearings highlighted the way disease can spread in hens reared in close proximity. The committee's hearings did not

highlight this.
Indeed, evidence from the British Veterinary Association highlighted the high risks from free range eggs. I have already given the reasons why battery farming does not spread bac-

teria and disease. I find this article ill-informed and misleading. It is also extremely damaging to our industry. I hope this letter puts the record straight.

John Coles, The British Egg Information Service. Bury House, 126-128 Crompell Road

#### Local benefits

From Mr Hugh Williamson. Sir, As Kevin Done pointed out in his useful article on the "thorny issue" of "local con-tent" in Japanese cars built in Europe (February 27), there is confusion over what are com-monly acceptable standards, and how to define and measure

local content.

Two further points are important First, a key problem with the "value-based" system of measuring local content is that the ex-works price of the car includes all parts and labour costs. Profits are also included. While there may be no dispute over where these costs are incurred, the point is that this measurement system allows companies the opportu-nity to include as many indirect costs as possible, to boost local content to the required level, and thereby avoid the obligation of buying high val-

ue-added components like engines on a local basis. A second, more general point refers to the use of local content regulations. As Mr Done notes, ensuring "adequate ben-efits for the European economy in terms of employment, com-ponent purchasing and the transfer of technological know-ledge" are the motives for the member states. If these are appropriate criteria, what are the tangible benefits, in terms of jobs for instance, of the minimum levels of 60 per cent or

80 per cent local content cur-rently in use in Britain? Surely what is needed is a detailed analysis of the benefits of different local content levels in terms of jobs, compo-nent purchasing effects and so on, in order to get a more com-plete view of what should count as European and what should not. (The use of a defimition of local content which allows the most relevant component and labour costs to be examined would be crucial).

On this basis, it would be possible to assess the value or otherwise of the next Nissan or Toyota plant from the perspective of the wider economy, rather than from its parent company's profit returns alone. Hugh Williamson, Centre for Alternative Industry

and Technological Systems, Polytechnic of North London, Holloway Road, N7

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## **FINANCIAL TIMES**

Tuesday March 7 1989



## 'Perfect villain' gives US labour a chance

Union-busting airline chief unites unions, writes James Buchan

union people talk, you would think Mr Frank Lorenzo, chairman of the Texas Air group of airlines, was a union buster of 19th-century villainy: a sort of modern Henry Clay Frick, the man who sent armed Pinkerton men down the Monongahela River to break the strike at the

Homestead steelworks.
In 1983, Mr Lorenzo destroyed union power at Continental Airlines by taking the company into bankruptcy and using the courts to abrogate

wage agreements.
And since 1986 he has fought
a running battle with the
unions at Eastern Airlines, his other main operating company, in an uncompromising attempt to force them to accept lower

Mr Lorenzo, 48, has come not only to symbolise the humilia-tions of US organised labour in

Union people fear his union-busting tactics, such as shift-ing assets to his non-union operations, will spread to other deregulated industries. Nothing could unite the labour movement like Lor-enzo," said one union official at Eastern.

More than that, Mr Lorenzo is a corporate loner who assembled Texas Air by buying troubled airlines that nobody else wanted. He seems to have few friends in the industry, Washington or the press.

"Labour couldn't get a better villain," says Mr David Mont-gomery, a Yale expert on labour history.

By Colina MacDougall in London

A RESURGENCE of violence in Lhasa yesterday claimed four more lives as Tibet approached

Friday's anniversary of the failed 1959 anti-Chinese uprising and consequent flight of the Dalai Lama, Tibet's exiled

spiritual leader, to India. Reports from Lhasa said that

after riots on Sunday, four

Tibetans were killed in sepa-rate incidents when police

opened fire from rooftops. Angry Tibetan crowds surged back and forth in the narrow

stoning ethnic Chinese and ransacking Chinese buildings.

certain to generate more emo-tion and possibly further riot-

ing as the demand for indepen-

dence from China intensifies.

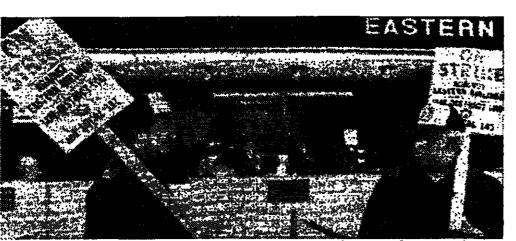
The uprising anniversary is

"There's a lot of whooping and shouting," said a tourist on the telephone to Peking. "There's no control whatever." Several thousand Tibetans

erected barricades in the old

city, setting fire to Chinese-

owned shops and offices and shouting independence slo-



Getting ready for a long haul: striking Eastern Airlines mechanics picket the company's ticket counter at Detroit Metropolitan Airport. Many of Eastern's pilots, in a rare show of solidarity with their fellow workers, have refused to cross the picket lines

The strike by baggage handlers and mechanics at Eastern, which enters its fourth day today, may be labour's best opportunity in a decade to

win support for its cause.

The timing is as crucial as the choice of battlefield. By presenting President Bush with an industrial rela-tions crisis, labour is gambling it can bury the laissez-faire labour policy of the Reagan era and inaugurate a period of

sympathetic intervention.

Inion people accept that there are spooky echoes of the air traffic controllers' strike in 1981. An attempt by the controllers, who were federal employees, to pressure Ronald Reagan early in his administration was a

gans. Chinese cyclists were dragged off their bikes, which the Tibetans burned, and one

policeman was chased by riot-ers wielding a knife. Holding pictures of the Dalai

Lama, Tibetans set the barri-cades on fire and lit bonfires, while up to 200 armed police

Other reports from Lhasa say that one ethnic Chinese, a

Moslem, was thrown to the ground, stoned and beaten, while another was caught and

down a side street. Sunday's clashes, when 11 were killed and more than 100

injured, were the worst in the

present escalation of violence

which has taken place since

September 1987.

Witnesses said there was heavy firing in the old city, with machine-gunning in front of the Jokhang temple, Tibet's most sacred shrine and a favourite meeting place in

Lhasa. Police appear to have entered Tibetan houses in the

old city and fired indiscrimi-

skirted the area.

September 1987.

He showed that organised labour in the US, including the AFL-CIO labour federation, was a sham that was helpless to protect its members. But there are two differences

this time.

First, Mr Reagan in 1981 was riding a phenomenal wave of popular devotion. Mr Lorenzo is simply a businessman.

Second, the Professional Air Traffic Controllers' Organisa-tion was a maverick and impulsive group that failed to the AFL-CIO and the other air-

In contrast, the International Association of Machinists has had the best part of two years to prepare for this strike. Unlike the unions at Conti-

nately at the inhabitants. An 18-year-old girl was shot dead on Sunday in her house,

and standing over her body a Tibetan is reported to have

said: "Tibetans want indepen-

dence not just for one day, but

Last December the police

fired on demonstrators outside

the Jokhang, killing several people and wounding a foreign tourist. This followed riots in

March last year and in September 1987, when there were doz-

The Tibet situation is becoming increasingly serious for

Peking. It is the one place in

China where police fire on

unarmed demonstrators in full view of foreign tourists, and while the Chinese Government-has threatened "mercilessly to repress" dissent, these tactics

appear to be unsuccessful as

well as damaging to China's international reputation.

a whole range of Peking's poli-

cies, economic and social.

appear to be facing extreme

Domestically, at a time when

line unions.

Tibetans die as anti-Chinese rioting flares

nental, it is much better pre-pared for the possibility of Mr Lorenzo putting the airline into bankruptcy. And the union's flamboyant, left-wing president, Mr William Winplinger, is influential within the

AFL-CIO. The US labour movement is much more solidly behind the machinists than the air traffic controllers," said Mr Montgo-Even so, the union's strat-

egy, which has two parts to it, is fraught with risks. By staying away from work and picketing Eastern, the 8,500 baggage handlers and ground crew hope to ground the airline so that Mr Lorenzo will be forced to deal, to put

difficulty, open and growing opposition to Chinese rule in Tibet can only weaken the

Government further.
Tibetan demands for inde-

pendence have grown stronger

as a result of repression by the Chinese, and yesterday's riot-ing is a clear response to the

strong-arm methods of the

police on Sunday. Peking has so far made little

positive response to the Dalai Lama's proposal for discus-

sions over his plan for internal

Chinese defence and foreign affairs umbrella, which he put

forward to members of the

European Parliament in Stras-

bourg last June.
The leadership in Peking appears to be divided between

hardliners, who see severity as the answer, and more liberal

officials who believe kid-glove

methods and talking with the Dalai could pacify Tibetans and enable the profitable

exploitation and development

of the country's immense natu-

ral resources to go ahead.

US drops idea

of conference

culminate in a visit to Wash-

ington next month by Mr Yit-

zhak Shamir, the Israeli Prime

Mr Baker is expected to relay this view to Mr Eduard Shevardnadze, the Soviet For-eign Minister, when the two men meet today at the conven-

tional arms talks in Vienna, the first high-level US-Soviet encounter since President George Bush took office.

Mr Shevardnadze has made

clear the Soviet Union intends to play an important role in any future Middle East peace settlement. Mr Baker appears to have a more limited immedi-

ate role in mind, with the Soviet Union using its influ-ence to persuade Mr Yassir Arafat, the PLO chairman, to let Palestinian leaders in the

occupied territories negotiate with the Israelis.

advice and contacts with cli-ents. NTT also bought two US-

made supercomputers, re-sold them to Recruit and helped

Dr Shinto's arrest will

Recruit to operate them.

Recruit Cosmos shares.

Continued from Page 1

Eastern's pilots, in a rare show of solidarity by a highly-paid, white-collar union, have largely refused to cross the machinists' picket lines. Many pilots, who were infu-riated by the shifting of Eastern aircraft and airport gates to Continental, are showing their dislike for Mr Lorenzo by

joining the picket lines.
In a statement on Saturday,
Captain John Bavis, leader of the 3,600 Eastern pilots, said:
"For the good of this nation,
Frank Lorenzo should be condemned, not commended." he other strategy is

more questionable. The machinists, and their supporters in the AFL-CIO, are seeking to extend the strike to other airlines and railroad freight and commuter trains to create chaos and force Mr Bush to intervene. The first phase of this plan

failed at the weekend when federal courts forbade picketing at railroads under a tempo-rary order that expires tomor-The machinists were then

forced to withdraw their call for secondary picketing.

A plan by the pilots to launch a go-slow on most big airlines today looks intact. But with the eastern US buried in snow yesterday, this part of the strategy risks alienating the public's fickle sympathy for the strikers.

And this will make it less

likely than ever that Mr Bush will intervene to mediate in

#### Pravda hits out at curb on farmers

By James Blitz in Moscow

the scope and direction of the reforms that might be announced at next week's plenum of the party's Central
Committee, which will be
devoted mainly to agriculture.
Acknowledgement at such a
significant time that central planning has not worked may herald the "democratisation" of the Soviet farmland that Mr Mikhail Gorbachev, the Soviet leader, has always said he intends to introduce.

The nub of the article, by Mr

with no scope for initiative.

The result is that farm pro-

super ministry which could streamline the agrarian

to remove - and has even aggravated - the bureaucratic Although the Soviet press has revealed that next week's plenum will discuss the com-plete reconstruction of the agro-industrial complex, the ruling Polithuro last week

A BLISTERING attack on the central control of Soviet agricultural production and on Gosagroprom, the bureaucratic monolith which directs the nation's agriculture from Moscow, was launched yester-day by Pravda, the Communist Party daily.
The onslaught on the very heart of state control indicates

Possibly the market has

Vladimir Somov, deputy chief of Pravda's agricultural department, is that Gosagroprom's multi-layered bureaucracy leaves the individual farmer

Under Gosagroprom's plan, every single bectare and every seed is accounted for. Once the chairman of Gosagroprom at national level has signed a piece of paper it passes through 32 stages before it actually reaches the farm.

duction is languishing, Mr Somov argues, "We are not capable of producing the same yields of potatoes we had before the revolution. . And every five years we produce a plan target for grain production that hangs like a bubble over our heads," he says. Gosagroprom was set up in 1985 by Mr Gorbachev as a

bureaucracy.

It brought together the six different ministries that had individually managed everything from tractors to food pro-cessing, but has clearly failed

failed to finalise its proposals, suggesting a serious split in the Soviet leadership.

#### the PLO to rethink their posi-However, Mr Gerber was Mr Baker wants to focus on Israel's position on Palestinian autonomy, the subject of inten-sive bilateral talks which will

Swiss prosecutor suspended

in money-laundering inquiry

yesterday suspended Mr Rudolf Gerber, the federal public pros-ecutor and head of the country's secret services, and announced it was opening a disciplinary inquiry into his This latest development in

By William Dullforce in Geneva

THE SWISS Government

the drug money-laundering scandal that has already forced the resignation of Mrs Elisabeth Kopp, the Justice Minister, was prompted by an interim report from Mr Arthur Haefliger, a retired federal rudge appointed by the Government to investigate the behaviour of officials in the Department of Justice and Police. Mr Gerber is being given paid leave until September 1

when he will take early retirement. He has not opposed dis-ciplinary action, seeing it as a means of proving that he has not acted wrongly.

Mr Arnold Koller, the new

Justice Minister, announced at the same time that Mr Adrian Bieri, deputy head of the antidrugs office, was being trans-ferred to another job.

The Government had nothing to reproach Mr Bieri with, Mr Koller said, but the judge considered it "intolerable" that the anti-drugs service should be directed by an official whose father and half-brother had a relationship with a Lebanese businessman suspected

anese businessman suspected of money-laundering.

Mr Koller said he was increasing immediately the number of staff in the antidrugs office. Its present staff of five was clearly inadequate at a time when, as Mr Haefliger had written in his report, "Our country has become a turntable for the re-cycling of dirty

money."

The Minister foresaw at a later stage the creation of a Federal anti-drugs brigade. This would require amendments to the current law which allows the Swiss cantons a large measure of auton-

omy. Mr Haefliger's report had not confirmed the charge that drug traffickers and money-launderers had enjoyed the protection of Federal authorities, the Min-

**WORLD WEATHER** 

estinian uprising – and the Reagan Administration's deci-sion to open a dialogue with the Palestine Liberation Organ-isation - has forced Israel and

suspected of a breach of disci-pline which could eventually prove to be a violation of his official obligations. The report blamed Mr Ger-

ber on three points. It said he did not act when one of his colleagues suggested he start an investigation into five finance companies suspected of being involved in laundering drugs money.

It claimed he had not acted

quickly enough when he learned that Mrs Kopp had warned her husband by telephone that a company of which Mr Kopp was a board member was under suspicion. Mr Gerber had also created a false impression by letting it be known that Mrs Kopp had been informed of the suspicions by the prosecutor's office only after her call to her hus-

The report also said that Mr Gerber had not corrected a communique concerning Mr Bleri on a vital point which did not conform with the troth.

#### **Recruit scandal arrest** Continued from Page 1

mos, a property affiliate of Recruit, before it was floated in autumn 1986.
According to the public prosecutor, Mr Murata bought 10,000 shares which were sold for a profit of about Y20m (\$156,000). Some Y9m of this was subsequently placed in Dr

Shinto's bank account.

Before and after the flotation, Dr Shinto helped Recruit by permitting senior NTT executives to support Recruit's efforts to develop a business leasing high-speed telecommu-nications circuits. Recruit cap-

#### Greenpeace in **Red Square** tured 60 per cent of the mar-ket, despite the presence of more experienced competitors. NTT officials gave Recruit

Continued from Page 1 The Soviet Union has had one of the worst environmental pollution records among large industrialised countries but, since the advent of glasnost and perestroika, has seen an unsurge in green movements across the country. None the less, they remain highly cir-

increase the pressure on Mr Yasuhiro Nakasone, the former Mr Yevgeny Velikhov, vice president of the Soviet Acad-emy of Sciences, said at a press Prime Minister, to explain his role in the affair. Three of Mr Nakasone's secretaries conference there were plans for a series of environmental probetween them received 29,000 jects involving Greenpeace

## The return of Sir James

ADT

FT-A All-Share Index

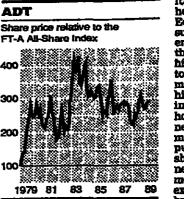
The sight of the Goldsmith fin poking up again in British waters will strike an authentic chill in the nation's board-rooms, but for the investing public it might seem more like a vote of confidence. The Goldsmith version is slightly balder; the only two countries he wants to invest in are the US and UK, and the buyout movement in the US has driven prices beyond his reach. Plainly, the return to action for the first time since the crash implies a view of share prices. But though Sir James sees UK equities as on the cheap side in relative terms, he professes himself still quite unsure of the direction of world markets overall.

It seems odd to hear Goldmith complain about the effect of LBOs, but he claims never to have been part of the movement. Instead, he and a group of like-minded capitalists, Jacob Rothschild prominent them are in the nent among them, are in the business of deploying their own money. That remains to be seen, but it is not surprising that the claim should be made. The whole operation is being presented in a placatory style which seems wholly appropriate to the suspicion it will arouse in the institutions. There will be no greenmail, no junk, and only modest gearing one to one, say. The opera-tion will not be a conglomer-ate, nor will it be a pure asset trader; it will buy a business, strip it down and run it.
There is at least consistency
in the choice of target — an

industrial company which has diversified away from its main business. It is a long-standing Goldsmith theme that such companies deploy their assets bally, and that the assets are consequently mis-priced. Sell off the bits that have been added, run the original business properly, and you have a bargain. It is a technique which Hanson applied with which Hanson applied with classic effect to Imperial Group, and there are several stocks in the FT-SE which meet at least some of the criterie. It is also, one of the crite-ria. It is also, course, piracy and asset-stripping in the high US manner; it will be interest-ing to see how the UK institu-

#### Retail sales

learnt that one month's retail sales figures do not mean a thing. More likely, though, the big shrug that greeted yester-day's unexpectedly large fall in January consumer spending shows the focus of the mar-



ket's attention is elsewhere. It is by now pretty well estab-lished that the spending boom is over, and while yesterday's figures suggest the decline may not be so gentle, that certainly does not mean that a Budget-time cut in interest rates is in prospect after all. The Chancellor finds himself

in the usual mess that comes with aiming at two targets with one instrument: the con-sumers' newfound thrift may argue for lower interest rates, but the weakness in sterling demands the opposite. Yester-day's statistics show why Law-son was so reluctant last week to raise interest rates; but the need to finance a trade deficit of £1.7bn a month must make a fall in rates just as unlikely as ever. Supporting sterling is probably the most pressing matter of the moment, and should it start to slide the Gov-ernment would surely find itself raising interest rates, whatever the effect on the consumer. Mercifully for the Chansumer. Merchany for the Char-cellor, yesterday's calm on the foreign exchanges means he is not being forced to display his priorities just yet.

#### Storehouse

When it comes to wise declions taken just that little bit late, yesterday's property manoeuvre by Storehouse is in good company. Just a fortnight ago, the company was announ-cing £48m worth of emergency gency which, by its own admission, should never have been allowed to develop. Now its aim is to turn maturity to its advantage on the property front - as many of its high street colleagues have already done — on the scarcely revolu-tionary principle that aged retail space can be put to bet-ter use than simple idleness. It would probably be unchar-

itable to suggest that Store-house needed a fright from Mr Edelman to push it towards such an obvious move. But the end result must be to dimnish the company's attractions for him or anyone else; no predator likes to see the incumbent management do his work for him, and that includes sweathim, and that includes sweat-ing property assets. Stere-house, for its part, thinks it needs outside help to get the most out of the workout: it is putting more than its fair share of properties into the new joint venture, in return for more than an equal share of expertise from London & Edin-burgh Trust. Given the slug-gish pace of the company's in-house redevelopment efforts to date, it is bard to see that being had never for sharehold. being bad news for sharehold-

All this will, as Storehouse argues, make the fundamental value of the company more obvious to investors. But fundamental value did not put the shares on a prospective rating of 16 times earnings, and it will take more than redevelopment to make them worth that.

There will always be some UK institutions which will never invest in ADT, but some of the others appear to be drop-ping their scruples. The shares have outperformed by nearly 10 per cent in the last three months, and some fairly predictable figures yesterday prompted a further 5p rise to 152p. The difference is not so much the continued strong growth in earnings, but the fact that ADT is at last offering its shareholders a gimpse admittedly a fuzzy one - of
the company they own. Yesterday's statement contained the
customary change in the corporate direction, but as the shift
makes the company simpler to
understand, the market is right
not to outlible.

not to quibble.

According to the latest plan.

ADT will have just two central businesses by the year end, assuming a suitable offer emerges for the rest of its maintenance division. That would leave it almost ungeared, and with the impenetrable tangle of associates accounting for barely 5 per cent of earnings. It would, of course, be downright naive to expect Michael Ashcroft to have abandoned his old dealmaking ways for good. Still, he is enjoying the first flickerings of market approval too much - ADT is now on a mere 20 per cent discount to the mar-ket - to risk losing it so soon.

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## **FINANCIAL TIMES** COMPANIES & MARKETS

Tuesday March 7 1989



#### INSIDE

#### Alumax opens a window on Europe

Alumax, the Amax subsidiary which is the third-largest US aluminium company,

is casting an eye over western Europe for future expansion, according to Paul Drack, the president. The company's Kawneer division is to build a plant in Wales and hopes soon to move into Spain. Page 24

#### ADT proffts up 41%

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ADT, the international services group, increased its pre-tax profits by 41 per cent to \$219m in 1988. Fully diluted earnings per share advanced by 16 per cent to 26 cents. Disposals of European and US cleaning operations con-(\$49.2m). Page 25

#### it's downhill for Arlberg farmers



Livestock farming in the Ariberg, once a quiet rural area of ture, is on a slippery slope. Farming profits are low and the area has become a popular ski resort. Most farmers are also hoteliers, ski instructors or both. The continuing decline of such farm-

ing threatens not only the nature of these rural communities but also the tourist industry which depends on animal grazing to provide the short stubble necessary for skiing. Page 32

#### **Tokyo suffers Recruit anxiety**

Japan, which normally shrugs off the anxieties weighing on other world stock markets, suc-cumbed last week to a bout of nerves which left it languishing at the bottom of the perfor-mance league. Its fail of 1.6 per cent in sterling terms was triggered by a combination of fac-tors including fears of political instability fol-lowing the Recruit Cosmos share scandal.

#### Springer empire stars in German scap opera



The death in September 1985 of Axel Springer, the post-war German press baron, (left) was the first episode of an unfinished saga that puts Dallas to shame. Leo Kirch, a Munich film magnate who owns more film and television rights than anyone else in Europe, is battling against Mrs Springer and other beneficiaries

to have his holding in Springer registered by the company's supervisory board. Page 22

#### Market Statistics

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## Buccaneering billionaire sets course for home

Nikki Tait on Sir James Goldsmith's return to Britain

OLDSMITH is coming back. The buccaneering billionaire financier who quit Britain almost 10 years ago and became one of America's most feared corporate raiders, yesterday announced his impend-ing return to the British takeover

And he is doing so in tandem with one of the most renowned financial brains in the City of London – Mr Jacob Rothschild, a long-time friend, business partner and a man with a reputation as something of a maverick. The move is significant on sev-

eral counts. For one thing, it seems to represent the first sig-nificant move back into the equity market by Sir James since October 1987's world stock market crash. His reputation for a canny investment sense soared at that time, since in the months before Black Monday he had liq-uidated much of his portfolio, arguing that the market was wildly overvalued.

For another, it underscores the

belief of Sir James that in the US market there are now problems in seizing reasonably priced cor-porate targets. And while the duo is being very coy about the kind of UK takeover targets it may have in its sights, it is clearly not ruling out bids for very large businesses.

Thirdly, it suggests there is lit-tle truth in recent rumours that Mr Rothschild would disengage himself from the British financial scene in favour of charity and public service interests. It was in the early-1980s - after his unsuccessful "Now!" maga-zine was closed and amid his

dispute with "Private Eye" magazine - that Sir James in effect liquidated his interests in Britain and shifted base to New York.
Last to go was Allied Suppliers, a
food retail operation, sold to Mr
James Gulliver's Argyll for £100m in mid-1982

According to Sir James some years later, part of the problem was cultural. In his eyes the country was stifled by self-parpetuating vested interests. "I decided I didn't want to play under those circumstances, so I moved my chips here (New

Jacob Rothschild's reputation goes back every bit as far - to the 1960s and 1970s when he created and ran Rothschild Investment Trust, a rather unconventional and actively-managed fund. Goldsmith and Mr Rothschild

have long been business part-ners. True, Mr Rothschild had no input into Sir James' first deal after his move across the Atlantic. That was Diamond International, a US forest products group where - after a lengthy wooing process - the Anglo-French finan-cier made a recommended bid in late-1981. The essence of the deal was its financing - largely bor-rowed money secured on Dia-mond's own assets. Most of Diamond's assets were then sold, repaying the debt and leaving funds plus timber lands in hand But in three subsequent US deals - St Regis, Crown Zeller-bach, and Goodyear Tire and Rubber - the duo worked together, with Sir James running

James and also including Australia's Kerry Packer, spent \$100m on a 8.6 per cent stake in the paper and forest products group. A month later, the shares were bought back by the US company, netting the investors a \$50m

The following year, Sir James mounted a \$1.2bn offer for Crown Zellerbach from a similar shareholding base - again with invest-ment support from J. Rothschild Holdings. This time, the battle was lengthy and it was many months before Sir James eventually won control of the West Coast forest products business. Here, victory led on to a programme of restructuring and dis-

oodyear, meanwhile, came to the boil in late 1986. The pattern by now was familiar: an investment group - this time counting Han-son in its ranks - picked up a stake of around 11.5 per cent. This, in turn, led on to a hid approach, before the stake was sold back to the company. Net profit; more than \$90m. But both men have been relatively inactive since the stock market crash. So why are they coming back together now? And why in this form?

Yesterday, from Mexico, Sir James explained. It started, he said, with the fact that Al Dunlap who has been handling the reorganisation at Crown Zellerbach and his finance director, Russ Kersh, were now effectively free. A tried, and presumably trusted, management "team" was, therefore, available. Anglo Leasing, where JRH floated 25 per cent of



Riding high: Rothschild (left) and Goldsmith, ready to move into the UK takeover market

the shares in late-1967, presented a suitable quoted vehicle.

As for the point of geographical re-entry, Sir James says he would only consider the US and the UK - describing himself as too

old to learn the ways of the Far East/Japan. However, in contrast to his earlier UK disillusionment, it now seems that US is out of

"The US picture has changed drastically from the time when I was active," he says. "It's no longer private money; it's fee-driven money". With professional transmoney". With professional trans-action experts prepared to chase deals using institutional money, he reckons the sums are simply too high. "I can't envisage where too high. "I can't envisage where I'd be a top bidder in the US."

So that leaves the UK. The parameters for the new initiative are being drawn very widely.
Essentially, the thinking is that
Anglo Leasing, under the charge
of Mr Dunlap, will target one or
more "significant" UK quoted

companies, to which it could offer some sort of restructuring £100m. As for industry, there are

nce selection has taken place, a new subsidiary of Anglo Leasing would pull together finance and take control of the company in question. The finance could come from the parent company, from JRH, from General Oriental, Goldsmith's quoted investment company, from his private interests, or/and some other external investors and take control of the company in question. Anglo would get a return commensurate with its work, plus a straight financing participation. Once the restructuring had taken place, this Anglo subsidiary could then be spun out, floated, or whatever suits.

The size of transactions - pref-

at businesses capitalised at under no firm criteria - although Mr Rothschild did make clear that its recently-revealed 2 per cent holding in retail group Dixons was entirely unconnected, representing no more than a "normal portfolio investment".

Both parties seemed anxious to stress that this initiative represents neither conglomerate-style empire-building, nor an attempt to introduce US leveraged buyout methods into the UK. Leverage on any deals would be "quite con-servative". And inevitably, there is much talk of the industrial benefits of "focusing" and "tighter management" - although to a few vulnerable companies the difference between this and asset-stripping may be a trifle

erably friendly, though not necessarily so - is not specified. Yesterday, Mr Rothschild indicated that it would not be efficient to look

But at least this initial deal not necessarily so - is not specified. Yesterday in Anglo Leasing bounded a heady 118p to 375p yesterday.

## Pillsbury slashes HQ staff

events and Mr Rothschild investing. St Regis, in early-1984, was the first of these transactions. A

By Roderick Oram in New York

PILLSBURY is to slash its headquarters staff by a third in its first major cost-cutting move since the US food group was acquired late last year by Grand Metropolitan, the UK food and details group for \$5.75bm.

drinks group, for \$5.75bn.

The reduction was necessary
to make Pilisbury a stronger,
more profitable company," said
Mr Ian Martin, chairman of Pilisbury and head of GrandMet's

Pillsbury's new senior managemt, mostly drawn, like Mr Martin, from the ranks of GrandMet. found a bloated bureaucracy when they arrived at the company's Minneapolis headquarters The company generates more than 85 per cent of its food sales from famous brands ranked first or second in their markets, yet its sales per employee were

among the lowest in the industry, Wall Street analysts calculated. A total of 550 people out of 1,800 at the Minneapolis head-quarters will be fired over the next few weeks. From the first days of its takeover bid last Octoher GrandMet, renowned for its "caring" corporate culture, had warned the City that job cuts

were inevitable. Mr Martin pledged then that he any manufacturing facilities, but said job cuts were necessary in ment ranks.

GrandMet's public relations blitz in Minneapolis on the day it launched the bid was considered by analysts to be a crucial factor in winning its fight for Pillsbury. Mr Martin and other senior executives held a flurry of meetings with City and Minnesota state

politicians to try to convince them that GrandMet could revi-talise Pillsbury. Politicians had successfully blocked several earlier takeovers of locally-based

Since moving into Pillsbury in early January, the new manage-ment has shut two food manufacturing plants, one in Idaho and one in Missouri which the previ-

Mr Martin said yesterday that he and the rest of the new management were engaged in a major programme" to assess the performance of Pillsbury's 80 or so manufacturing and distribu-tion sites around the US. The emphasis, though, will be more on making them more efficient than on large scale closures, he

#### **Storehouse** lease deal

By Paul Cheeseright and Maggie Urry in London

STOREHOUSE, the retail group headed by Sir Terence Conran which has been surrounded by bid speculation, is to sell for £120m (\$205m) the leases of some of its RhS stores to a new joint venture property company in which it has a half share. The deal is part of the group's strategy to tighten control of its operations and could deter pred-

ator companies. Storehouse will continue to operate the BhS continue to operate the bins stores, paying rent to the joint company, Oppidan Estates. The partner in the 50-50 owned company is London & Edinburgh

Trust, property and financial services group. The group will also sell some properties to Oppidan. Lex, Page 20; Assets on the high street, Page 24

## Court delays ruling on LVMH battle

By Paul Betts in Paris

THE POWER struggle for control of Moët Hennessy-Louis Vuitton (LVMH), France's leading champagne, cognac and luxury products group, flared up into a bitter exchange of insults in a Paris court yesterday, with accusations of "totalitarianism" and autocracy bandied back and

The Paris Commercial Tribu-nal finally decided to postpone until Thursday a ruling on the boardroom battle. Mr Bernard Arnault, the new chairman of LVMH, brought the fight to the courts last week.

He is seeking an injunction to end the rearguard challenge to his authority by Mr Henry Racamier, the veteran head of the Louis Vuitton side of the

Mr Arnault, who became chairman this year after accumulating a 43.5 per cent fully-diluted stake in LVMH together with Guinness, the British drinks group, wants an injunction permitting an extraordinary general meeting of the company in the next 45

days.

He wants to change the present structure of Louis Vuitton and wrest control of the luxury luggage manufacturing subsidiary from Mr Racamier. For his part, Mr Racamier has openly challenged the authority of Mr

## Daimler-Benz unveils new generation sports cars

By Kevin Done, in Geneva

DAIMLER-BENZ, the West German automotive aerospace and electronics concern, yesterday unveiled its long-awaited new generation SL sports car range, ending a period of several years in which the group has failed to match the tempo of new model introductions achieved by its rivals, not least BMW.

BMW last year outsold

Daimler-Benz for the first time in West Germany in the top-of-the-range segment of the luxury car market, with its 7-Series overtaking Daimler-Benz's ageing S-Class

Mr Jurgen Hubbert, director of the car division of the newly-created Marcedes-Benz AG, said that the company would shorten the product life cycle of its vehicles in the future.

"From now on, we shall be bringing out a rear whicle every

bringing out a new vehicle every year. This will mean a product life cycle in the order of seven to nine years," he said at the Geneva motor show.

Daimler-Benz is facing increasing competition in the world luxury car market, not least from the leading Japanese car makers. Mr Hubbert said the company had noted "the penetration of the diverse manufacturers into the upper segment of the market." The new generation SL, the first all-new sports car to be launched by Daimler-Benz for 18

years, has been developed over seven years at a cost of around DM700m (\$382m).

The company plans to produce about 20,000 in a full year at its Bremen plant with around 60 per

cent earmarked for sale in the US, the world's biggest luxury The new generation SL is being launched with a choice of three



to overtake the S-Class models

claiming a top speed of 155 mph and acceleration from 0-62mph in 6.2 seconds.

The range will be priced from DMS9,490 to DM125,400, when it goes on sale in West Germany in the summer. The car will be launched in the UK in September. With the launch of the new SL, the fourth since the famous gull-wing Mercedes sports car was introduced 35 years ago, Daimler-Benz claims a of technological

It features for the first time: • A roll-over bar, which is normally stored flat, but which is automatically triggered - in 0.3 seconds - if the car senses that an accident is about to happen. The trigger mechanism is controlled engines with the top of the range trigger mechanism is controlled 5-litre 32-valve V8 version. by electronic sensors, which

innovations.

register the car's acceleration, the angle of the body in relation to the road, and the behaviour of the suspension. An adaptive damping system (ADS) with sensors that monitor changes in road surfaces, road conditions and driving mode, and automatically "trim the suspension from soft to firm settings." ● Automatic level adjustment

which lowers the body at speeds in excess of 75 mph to increase road holding and reduce drag. The body can be raised by 30 millimetres to drive over obstacles, such as kerbstones. Mr obstacies, such as kernstones, Mr Werner Niefer, chairman of Mercedes-Benz AG, the automotive subsidiary, and deputy chairman of the Daimler-Benz holding company, said the group was "steadily evolving into a high technology company." Deflecting criticism of the company's spate of acquisitions, he said: "We are not acquisitions, he said: "We are not pursuing size for the sake of size. but in order to be able to meet the European challenge that lies just round the corner and in order to hold our own in world

competition." "Europe has heard a lot of words in support of the European cause; now it is time for European action on the part of industry." Daimler-Benz was convinced that the growth possibilities of the automotive industry would increasingly be determined by the potential for synergy with high growth industries, such as electronics,

data processing and aerospace. He said that Daimler-Benz was not seeking to exceed a world vehicle market share of more than 2 per cent. The company was planning to increase its commitment to

motor sport, chiefly in touring

but Daimler-Benz ruled out any

and sports prototypes (Class C),

engagement in Formula One.

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#### INTERNATIONAL COMPANIES AND FINANCE

## UAP strengthens Kirch fights to be recognised at Axel Springer links with CGE

UNION DES Assurance de Paris (UAP), the leading French state-owned insurance group, has strengthened its

group, has strengthened its links with Compagnie Générale d'Electricité (CGE), the privatised telecommunications and heavy engineering group.

The move, which sees UAP increasing its stake in CGE from 2.5 per cent to 3.5 per cent, and will also involve the nomination to the CGE board of Mr. Jean Peyrelevade, the of Mr Jean Peyrelevade, the UAP chairman, is designed to reinforce the CGE share structure and provide a more equi-table balance in the CGE capi-

tal structure. However, the agreement falls reorganisation of the CGE core shareholding structure. CGE had been among the principal targets of the Socialist Government's efforts to break-up the Gaullist-dominated core share-holding structures of recently

privatised groups.

But after negotiating a successful compromise over the shareholding structure of Havas, the privatised advertis-ing and media group, the Socialist Government was acutely embarrassed by the clumsy embarrasses by the clumsy attempt to restructure of the shareholding structure of Société Générale, the country's leading privatised bank. A compromise was finally reached last month.

In the case of CGE, both the Government and the privatised



CGE board avoids conflict

company have avoided a potentially serious conflict by nego-tiating both the small increase in UAP's stake in CGE, and more significantly the nomina-tion of Mr Peyrelevade to the CGE board.
At the same time, UAP

through a share exchange transaction with CGE has increased its stake to 7 per cent in Générale Occidentale, the diversified media group controlled by CGE.

With 3.5 per cent of CGE's capital, UAP has become the third largest single shareholder in the privatised telecommunications and heavy engineering group after SocGen with 7.8 per cent and Société Générale de Belgique with 4.2 per cent.

here and when is a shareholder not a shareholder? Answer: in West Germany, when his name is Leo Kirch and he holds registered voting shares in Axel Springer Verlag, one of Europe's leading newspaper his application.

At stake is near control of one of Europe's biggest print groups when both the domestic

groups.

The saga of the attempts by Mr Kirch, a Munich film mag-nate who owns more film and television rights than anyone else in Europe, to have his holding in Springer registered by the company's supervisory board, puts the average episode

of Dallas to shame.

Episode one began almost a year ago, when Mr Kirch announced he had agreed to pool his stake with Mr Franz Burda and Mr Frieder Burda, two brothers who owned roughly 26 per cent of the com-pany between them. Mr Kirch's 10 per cent and a further 16 per cent over which he claimed to have a say would have given the group a small majority of Springer's shares.

That was unwelcome to Mrs Friede Springer and the other beneficiaries of the deceased Axel Springer, the German on the post-war press scene who built up an empire of newspapers and magazines in a group bearing his name. A complicated construction

A complicated construction put together shortly before his death in September 1985 gave Mrs Springer and beneficiaries around 26 per cent of the shares while Mr Kirch came on board with 10 per cent. However, the relationship between Mr Kirch and the Springer beneficiaries turned

sour. Matters came to a head in December 1987, when Mr Kirch's hopes of raising his

to feed the appetites of Europe's growing number of private TV stations. But with popular TV programmes commanding big audiences, spin-offs in print and merchandising have fol-lowed. The Kirch group has mushroomed, with over 600 employees and sales of around DM600m (\$326m at today's exchange rates) in 1987, making Mr Kirch one of the richest men in Germany, according to

stake and gaining representa-tion on Springer's nine-mem-

ber supervisory board were dashed when Mrs Springer and

the beneficiaries, backed by most of the board, turned down

and European media scenes -

especially broadcasting – are undergoing huge changes. In Germany most of all, where private broadcasters have had

a slow start compared to neigh-bouring countries, the climate

has been changing fast as more homes are hooked into the

enlarging cable network and private stations gain limited ground-based broadcasting

rights. Mr Kirch has long sensed the

opportunities for cross-marketing between film, television and print. His company bro-

chure reckons that the future of the markets involves "the

emergence of enterprises

which combine print and audiovisual media to benefit

from the resulting synergies."
So far he has concentrated

on the first two, building up a huge library of film and TV rights and increasing his

involvement in co-production

the gossip columns.

Recently, the group has become directly involved in broadcasting too. Last year, it took a 49 per cent stake in PKS-Programmgesellschaft für Kabel- und Satellitenrundfunk, which has a 40 per cent stake in SAT 1, a private German TV channel transmitted by cable but negg also being byzodset but now also being broadcast

terrestrially in certain regions. In April the Kirch-Burda plan came spectacularly unstuck when the two Burdas reached a surprise deal to sell their shares to the Springer

Real-life drama is being acted out at Axel Springer Verlag, in which West German media mogul Mr Leo Kirch is fighting to have his shareholding recognised by a supervisory board reluctant to lose any control. HAIG SIMONIAN reports

stock.

believed to be over DM500m. That left the Springers in con-trol and Mr Kirch apparently

high and dry. However, matters have not ended there. There was a con-fusing sub-plot in the summer, when Mr Hubert Burda, a third brother, claimed that his brothers had no right to sell their shares without consulting him and went to court to prove

Mr Kirch has now built his Springer stake to over 25 per cent, following approval from the Federal Cartel Office in November. Although that makes him one of the biggest shareholders in the company, the supervisory board has not registered any of his new

beneficiarles for a sum registered in his name. That can only be approved by the supervisory board, and that is what it is reluctant to do.

shares. There was a showdown in January, when Mr Kirch asserted — and Springer denied — that he now held

more than 25 per cent of its

The problem lies in the sys-

tem of registered voting shares issued by some once-private German companies which have wanted to raise capital but retain control. While Mr Kirch owns the stock – and is entitled to register the finished control.

tled to receive the dividends on it - he is not an owner as far as the supervisory board is concerned until the shares are

Springer is worth fighting for. It owns some of Germany's biggest newspapers - includ-ing the popular Bild Zeitung with sales of around 4.7m and the quality daily Die Welt and a pile of magazines, includ-ing the regular TV guide Hörzu. Significantly, it also holds approximately 20 per cent of SAT 1.

Observers say the Springer beneficiaries and the compa-ny's top management are sus-picious that Mr Kirch's calls for co-operation may just be the prelude to a stranglehold.

eral joint ventures with Mr Kirch of late and has even started competing in selling film rights. It has also shown interest in taking a stake in a new Munich-based private

broadcaster.

By contrast, the Kirch side argues that Springer has barely grasped the potential links between "old" and "new" media. "The new generation of enterprise concentrates on the joint development of tomorrow's markets rather than defending the separate markets of today," says its brochure.

of today," says its brochure.
Like one of Mr Kirch's TV
serials in its mid-season break,
the Springer saga has reached
a stalemate. But Mr Kirch seems unlikely to rest in his efforts to get his new shares

Springer's next annual general meeting in August could be the opportunity. The shareholder arithmetic is complex, but Mr Kirch could use the occasion to block the traditional "approval" for the super-visory board's policy over the past year, a formal, but never-theless prestige-laden, proce-dure under German law.

However, increasing tensions is probably the least adroit tactic for Mr Kirch at present. "We won't do it by fighting or by legal moves," says Mrs Armgard von Burgs-dorff, the official spokesperson for the press-shy Mr Kirch. "It must be done by negotiations."

She says Mr Kirch has not even applied to have his new

Springer shares registered by the supervisory board - the first step to gaining boardroom representation. "We will decide It is no coincidence that at a later date when we will do Springer has pulled out of sevthat Mr Kirch sees no point in encouraging a slap in the face. The Kirch group is clearly hoping for a break-on the Springer side, either through internal divisions or a change of heart arroger the breakly of heart among the beneficie

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Professor Bernhard Serva-Professor Bernhard Servatius, chairman of the group's supervisory bosed, is cautious. "I'm not a charlatan enough to say things won't change." However, there is a strong feeling that Mr Kirch, through his recent behaviour with the Burdas and in SAT 1, has hardly commended himself to the company as an acceptable long-term partner.

company as an acceptable long-term partner.
Professor Servatius deales the Kirch side's assertion that Mr Springer himsolf was keen to have Mr Kirch as a shareholder in the first place. As for the future, the interests of the company would be best served by both sides avoiding confrustion, he suggests.

tation, he suggests.
However, the Burda stake is
just one of a number of factors
which could upset the applecart. In November, a local court ruled in favour of Mr Hubert Burda's claim that he Hubert Burda's claim that he had a right of first refusal to his brothers' Springer shares. That ruling is now being challenged at a higher level, but it has opened the possibility that the Burdas' 26 per cent stake sold to the Springer beneficiaries may not be in firm hands. Meanwhile, Mr Kirch is biding his time and investing in other outlets for his film. other outlets for his film rights. His patience and financial reserves may decide in the end whether the name of Kirch joins those of Murdoch and Berlusconi among Europe's

#### West German tyre group drives up sales by 57%

By Our Financial Staff

CONTINENTAL, Germany's largest tyre group, boosted sales by almost 57 per cent in 1988 to DM8bn (\$4.34bn) from DM5.1bn in 1987.

However, the company also said its introduction of a new series of tyres using the so-called runliat ContiTyreSys-tem (CTS) — which may be driven deflated over some distance - has been delayed. "We're working with a number of automobile manufacturers to make the new tyres more marketable," Continental said. In a brief interim report, Continental said the surge in

West revenues was accounted for by the first-time inclusion of the acquisition in 1987 of the USbased General Tire. Excluding the turnover generated by General Tire, Conti-

nental's sales rose 7 per cent last year to DM5.45bn. Continental did not provide detailed earnings data, saying only that income rose by a

two-digit percentage.
"General Tire contributed a substantial amount to the company's earnings," said a spokesman. "But even without it, Continental's earnings rose

#### Dutch package group moves up

By Our Financial Staff

Bührmann-Tetterode, Dutch paper and packaging group, said yesterday that net earnings in 1988 rose 26.4 per cent to FI 164.6m (\$59m) from Fl 130.2m a year earlier. Net income per share rose to Fl 6.15 - on a 9.7 per cent increase in share capital - from an adjusted Fl 5.32 a

share in 1987. The adjustment reflected a stock dividend. The group is proposing a dividend of Fl 245 per share for 1988, up from Fl 2.10 in

## Swedish funds bid for property company

By Sara Webb in Stockholm

THREE OF Sweden's national pension funds yesterday launched a SKr2.6bn (\$411m) bid for Nisses, a Swedish property company, in the hope of gaining from booming property prices in the major cities.

Since restrictions were lifted last year, the national pension funds have been free to invest up to 5 per cent of their total funds - now standing at SKr330bn - in property com-The rest is invested in bonds.

although there has been a

debate recently as to whether

investment rules should be

broadened to include all listed companies. The national pension funds

have already secured accep-tances for the hid from major shareholders, including Nordbanken (the fifth largest commercial bank), Trygg-Hansa (an insurance group), Industri-vaerden (an investment comparry), and the Kaellqvist family, thereby giving them control of 78 per cent of the shares, and 92 per cent of the

The offer of SKr170 per A class share represents a 7 per cent premium over the market price before trading in the hares was stopped yesterday morning ahead of the bid

Mr Kenneth Andersson, managing director at Nisses, said the company had bene-fited from the boom in real estate prices in the major cities during the past couple of years, adding that the value of the group's real estate jumped from SKr2.35bn in 1987 to SKr3.6bn last year.

About 95 per cent of the group's real estate is in the commercial sector, and is chiefly concentrated in the Stockholm area, although the company has a small percent-age of its portfolio invested in

London. Mr Krister Wickman, managing director for the pension funds, conceded that property prices could show signs of levelling off soon, but added "we are long-term investors and in the long run we expect the return from real estate to be higher than from bonds."

Nisses showed profits (after financial items) of SKr92.2m on sales of SKr141m in 1987. Figures for 1988 have not been

#### Norsk Data to pass dividend

By Karen Fossii in Oslo

media barons.

NORSK DATA, Norway's troubled minicomputer group, is to pass its dividend payment for 1988 after plunging into the red. This is the first time it the red. This is the first time it has passed its dividend since it was established 16 years ago, and blames softening in the Scandinavian market, source of 70 per cent of its business.

In January Norsk Data posted a pre-tax deficit of NKr87lm (\$129m) for 1988, following 1987's decline of 49 per cent in pre-tax profits on 1986. During those two years, however, it still paid a dividend.

The American Depositary Shares of



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#### INTERNATIONAL COMPANIES AND FINANCE

## advances 'all-round' in first half

By Wong Sulong in Kuala Lumpur

SIME DARBY, the Malaysian conglomerate, has attributed a strong first-half performance to an "all-round improvement in profitability of the group," with plantations, heavy equipment and the Hong Weeps ment and the Hong Kong operations leading the way. investment income also rose

substantially, reaching 21m ringgit (US\$7.7m), reflecting the contribution from its 7.4 per cent stake in the Londonbased Harrisons and Crosfield, acquired from the Malaysian

state-controlled Permodalan Nasional last year.

At the weekend Sime reported a 69 per cent increase in pre-tax profits to 228m ringgit for the six months to December on turnover which rose 31 per cent to nearly 2bn

ringgit.
Profit after tax and minori-Profit after tax and minorities rose 113 per cent to 135.2m ringgit, and the group is increasing its interim dividend to 5 cents per share from 4 cents. Sine said it expects the strong earnings performance "to be maintained in the second half of the year."

Of Sime's listed Malaysian subsidiaries, Consolidated Plantations recorded an 84 per cent increase in after-tax prof-

cent increase in after-tax profits to 46.1m ringgit on turnover up 14 per cent to 331m ringgit.
The strong profits were attributed to much higher prices of
palm oil and rubber, particuwarned shareholders of possi-ble problems in Transkei where Mr Solomon Kerzner, a director, bribed a former prime minister. Mr Kerzner has resigned from the boards of Safren and its subsidiaries. larly rubber later. The com-pany is paying an interim divi-dend of 8 cents, up from 6

Consolidated turnover rose to B1.66bn (\$663.7m) from R1.22bn, the interim operating profit before interest, deprecia-tion and tex rose to B346.5m from R233.5m and the pre-tax Tractors Malaysia, another subsidiary, showed a third successive year of recovery, reporting an increase of 11 per cent in net profit to 16.4m ringgit. The interim dividend is unchanged at 12.5 cents.

DMIB (formerly Dunlop Malaysian Industries) had after-tax profits of 15.9m ringrevenues and profits strongly. However, Transkei Sun, which faces legal action following Mr Kerzner's admission that he git, an increase of more than 150 per cent, on turnover which rose 14 per cent to 124m ringgit. The recovery in the local car market, and higher exports of truck and earthmover tyres were responsible for the improved performance. The interim dividend is increased to 3 cents from 2 Saften's first-half net earnings rose to 172 cents a share from 124 cents and the interim dividend has been lifted to 45 cents from 36 cents. Last year's full earnings were 293 cents from which a total dividend of 135 cents was paid. The company is controlled by Old Mutual, South Africa's largest insurance group.

United Estates Projects, the property arm, had net profits of 9.4m ringgit, an improve-ment of 64 per cent, despite a. decline in turnover of 8 per cent to 63m ringgit. No interim dividend is proposed.

# Sime Darby NAB in fresh approach to NZ bank

By Dai Hayward in Wellington

(NAB), in association with with New Zealand's Government Life Insurance Company, has renewed its attempt to buy Bank of New Zealand, the state-controlled banking group which the Wellington Govern-

which the Wellington Government wants to privatise.

It has asked to examine the books in a "due diligence" process before submitting a new bid. Although NAB has been interested in buying the 87 per cent Government shareholding in BNZ ever since it was offered for sale last year, it did not offer a high enough price when bids were considered by the Government

in December the Government withdrew the bank from sale, but it is believed the

Safren lifts

profit 37%

INCREASED FOREIGN trade

volumes and higher revenues from casinos lifted sales and

profits of Safren, the South

African shipping, gambling and transport group, by 37 per cent in the six months to

It expects satisfactory profits in the current half but has warned shareholders of possi-

profit increased to R276.8m from R169.7m.

casino operating subsidiary in the black "homeland," lifted

had bribed Chief George Man-

tanzima, registered a slower

Safren's first-half net earn-

growth rate.

Sun Bophuthatswana, the

half-year

By Jim Jones

in Johannesburg

NATIONAL AUSTRALIA Bank authorities may now have (NAB), in association with encouraged NAB to make a

fresh approach.
Mr David Caygill, Finance Minister, is anxious to sell BNZ as quickly as possible, although additional bad debts and losses revealed in February, following the collapse of Mr Allan Hawkins's Equitions investment group, appeared to make any immediate sale unlikely. Mr Caygill himself has said he did not think the bank would be ready for sale for some months.

However, the Government is anxious to reach its target of NZ\$2bn (US\$1.2bn) in asset sales this financial year. Even if the actual sale price has not been received, Mr Caygill says agreement to buy would be

Directors of BNZ have been

meeting to discuss whether they could reveal to NAB or to other potential buyers what had been previously regarded as confidential information.

NAB is anxious to increase its market share in New Zealand, where it and Government Life already have a small joint financial operation. NAB has as its target a 10 per cent share of the retail banking market within five years. Acquisition of BNZ would comfortably greed this exceed this.

NAB has moved to establish a presence in New Zealand since it obtained a banking licence after the country's banking sector was opened up

regarded as being part of the to foreign institutions two NZ\$2bn.

• ANZ Bank is is buying 25 per cent of General Finance & Securities, a Thai finance com-pany, AP-DJ reports from Mel-

It did not disclose the price for General Finance, which it described as the largest non-bank-affiliated finance and securities trading company in Thailand. Assets at the end of 1988 were 3bn baht (US\$119m).

 Schroders Australia, an investment bank owned by Schroders of the UK, said profits were up 20.5 per cent to A\$7.1m (US\$5.8m) last year. Total assets increased to A\$352m from A\$269m.

## Cable group buys share in hotel

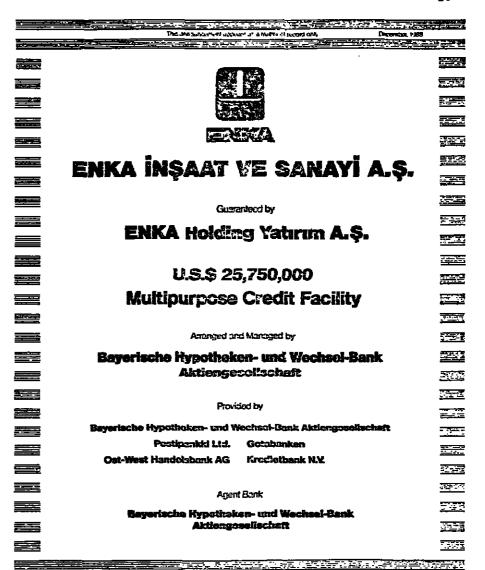
By Michael Marray in Hong Kong

PACIFIC ELECTRIC Wire and Cable, a Taiwanese listed conglomerate, has moved into the booming Hong Kong hotel sector with the HK\$833m (US\$106.8m) purchase of a half share in the luxury Conrad International Hotel, which is under construction and scheduled to open part year. uled to open next year. The stake is being acquired from Swire Properties, which is reducing its holding in the project from 40 per cent to 20

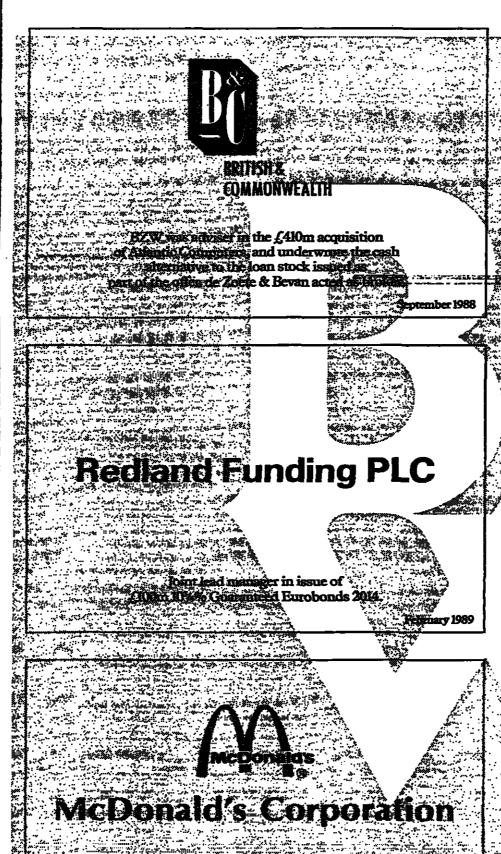
per cent, and Conrad Interna-tional Investment Corporation. which is selling half its 60 per cent stake. On completion the hotel will be managed by Con-rad International Hotels, the international operating subsid-iary of Hilton Hotels of the US. The hotel is one of three included in the Pacific Place development on the fringe of the territory's central district being undertaken by Swire Properties, a wholly owned

subsidiary of Swire Pacific. The nearby Marriott opened its doors to its first guests last week, while the Shangri-La is scheduled to open next year. Pacific Electric is the largest manufacturer of cable and wire

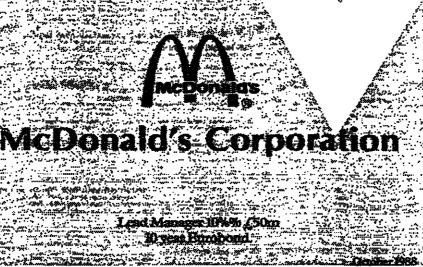
in Taiwan, and has diversified into construction, department stores, leisure and leasing activities. The group recently acquired eight Texan savings and loan companies for

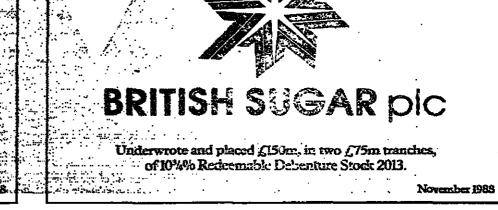


## THE NAME BEHIND THE NAMES



Arranger of £22m mezzarine finance being part of the funding package for the acquisition of three retail shopping developments Ladbreke Group PLC Arranger of £600m Multi-Option Facility. BRITISH SUGAR pic







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Ashton plans rights issue and maiden dividend

By Kenneth Gooding, Mining Correspondent

ASHTON MINING, the Australian diamond and gold group, yesterday announced flat profits for 1988, a first-ever dividend and a one-for-three rights issue to raise A\$66m (US\$53.7m). Officials said the cash would be used to help fund Ashton's

share of the expansion of the Argyle diamond mine in Aus-tralia in which it has a 38.2 per It would also go towards retiring debt taken on last year following the full acquisition of Hill Minerals and a 47 per cent

shareholding in Carr Boyd Minerals, two Australian gold These acquisitions would more than treble Ashton's share of gold production this year to 75,000 troy

Ashton, which is 46 per cent mond output by the middle of owned by Malaysia Mining 1990, Sir Leslie added.

Corporation, said its equity-ac-counted net profit last year was A\$25.9m compared with A\$25.34m in 1987. Sales totalled \$111.36m against \$98.36m.

A 6 cents a share dividend will be paid or shareholders can take instead a one-for-15

can take instead a one-for-15 bonns issue.

Sir Leslie Froggatt, Ashton chairman, said diamond production at the Argyle mine rose by 14 per cent to 34.5m carats last year. However, the rise in the value of the Australian dollar substantially reduced earnings.

reduced earnings.
Argyle plans to spend about
A\$37m reworking and redeveloping alluvial reserves.
This is expected to lift ore
throughput from 4.7m tonnes a
year to 6m tonnes and add an

estimated 2m carats to dia-

## Boral earnings rise 50% on back of building boom

By Our Financial Staff

BORAL, the Australian building products group, achieved a 50 per cent boost in net profits for its first half to December, finalled by a domestic beautiful and the provious peak."

By contrast, Boral's US tic construction boom which Mr Bruce Kean, the chief exec-utive, acknowledged yesterday

had peaked. Profits were A\$150.1m (US\$122m) compared with A\$100m, as sales grew to A\$1.79bn from A\$1.38bn. The A\$1.79m from A\$1.89m. The interim dividend is being pushed up to 14 cents a share — fully franked for tax purposes and including a 4 cent payment to absorb all such benefits available. In the previous first half 9.5 cents was add.

Mr Kenn said housebuilding activity should "remain high

and also hit by the stronger Australian dollar, fell 32 per cent to a net profit of A\$21m. The company was none the less looking at other acquisitions there and in Continental

Europe, Mr Kean said.

Spicers Paper, a fine-paper maker 45 per cent owned by James Hardie Industries of Australia, has agreed to buy Fraser Paper, a US fine-paper merchant. This completes Spicers' distribution network across the West Coast of the US, adding outlets in Portland

quite some months."

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(Aktieselskabet Kiøbenhavns HandelsBank)

Rights Issue

2,812,500 new shares having a nominal value of DKr 100 each at a subscription price of DKr 250 each.

In accordance with the authorisation contained in Article 3 of the Articles of Association, the Board of Directors of the Bank has decided to increase the share capital of the Bank from DKr 1,687.5 million to DKr 1,968.75 million by the issue of 2,812,500 new shares. Accordingly shareholders are invited to subscribe for the new shares at a price of DKr 250 per share free of brokerage and stamp. The new shares will be entitled to the full dividend for the year ending 31st.

December, 1989 and will, in every respect, rank pari passu with existing shares in issue.

Holders of shares in the Bank who are registered at the Danish Securities Centre at the close of business on 17th March, 1989 will be entitled to subscribe for one new share for every six shares held. Any shareholders who do not wish to exercise their subscription rights or any shareholders who have been allocated fractional rights insufficient to give them entitlement to subscribe for a whole new share may transfer such rights, which may thereupon be used by the transferee to subscribe for new shares during the subscription period. On expiry of the subscription period on 7th April, 1989, subscription rights become null and void. The rights will be dealt in, on the Copenhagen Stock Exchange, from 15th March to 4th April, 1989.

The subscription list will be open from 20th March up to and including 7th April, 1989, and payment is made upon subscription against registration of the shares in the subscriber's account at the Danish Securities Centre. Shareholders may give instructions concerning the subscription to

The new shares will be entered for listing on the Copenhagen Stock Exchange with effect from 10th April, 1989. Application will be made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for admission of the new shares to the Official List once the capital increase has been registered at The Danish Commerce and Companies

Copies of the prospectus and further details may be obtained from:

Copenhagen Handeis Bank A/S Issue Department 2, Holmens Kanal DK-1091 Copenhagen K Denmark

Copenhagen HandelsBank A/S London Branch

Listing particulars will be published prior to listing of the new shares on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and will be made available at the London branch of the Beak and at the Company Announcements Office of The Stock Exchange for 2 days following publication.

COPENHAGEN HANDELSBANK A/S

(Aktieselskabet Kjøbenhavns HandelsBank)

#### INTERNATIONAL COMPANIES AND FINANCE

#### IAI to put electronic warfare arm up for sale

By Andrew Whitley in Jerusalem

UP TO half of a leading Israeli company specialising in electronic warfare and intelligence gathering systems is expected to be put up for sale in early

This follows approval by a government committee for the sale to overseas purchasers of between 26 per cent and 49 per cent of Elta, currently a wholly owned subsidiary of state-owned Israel Aircraft

Tenders have been invited to manage the sale of Elta, which has been one of the more prof-table divisions of IAL Elta's latest sales forecast, for its 1987-88 financial year, esti-mated total turnover at \$182m, more than half of which usu-

ally comes from exports.

Elta has an estimated book value of \$150m, and Mr Ze'ev Refush, head of the Government Companies Anthority, reckoned that the sale could attract offers of up to \$75m. He said there were no restrictions on the nationality of potential

The Finance Ministry is The Finance ministry is meanwhile pushing ahead with other privatisation schemes, including an initial public offering of 10 per cent of Bezek, the state telecommunications monopoly, expected to fetch about \$150m.

An inter-ministerial committee set up vestordey to handle

tee set up yesterday to handle the Bezek offering is due to report before the end of the month on how to reorganise the company's finances prior to privatisation, and on whether to float its shares at

Mr Refuah pointed out that, at 3.5 per cent, Bezek's present profit yield would be inadequate to attract foreign inves tors. On the other hand, the size of the proposed offering was probably too large for the Tel Aviv Stock Exchange on

prepared for the sale to for-eign investors of 50 per cent of Israel Chemicals, the state holding company, and 74 per cent of Israel Refineries.

#### Timken plans to invest \$1bn in core businesses

TIMKEN, the leading US maker of tapered roller bear-ing for the vehicle and railway industries, plans to invest about \$1bn in its core anti-friction bearing and alloy steel

businesses by 1995. The group, which has bene-fited from volume increases and productivity improve-ments, said some of the money will go toward modernising existing facilities, but most will be invested in new technology and expanded capacity.

Timken, which also has a

small steel segment, said detailed plans for specific projects were being developed.
The company's core bearings business has been registering

strong gains.

SPX, the US vehicle parts group, has approved a restructuring plan, which includes creating a separate automotive original equipment business, payment of a special dividend and a reduction in douarters staff.

SPÅ said it will form a limited partnership comprising its Sealed Power, Hy-Lift, Coutech and Filtran divisions.

# Alumax eyes Europe for expansion

Kenneth Gooding on the US group's worldwide strategy

lumax, the Amax subsidiary which is the third-largest US aluminium company, is looking towards Western Europe for future expansion, according to Mr Paul Drack, the president. Initially, the company's Kawneer division, which produces doors, windows, shopfront items and other architectural products fabricated from

front items and other architectural products fabricated from
aluminium, is to build a new
plant at Liantrisant, near Cardiff, Wales, for £10m (\$17.2m).

This will be Rawneer's second UK and fifth European
manufacturing and distribution facility and it will employ
about 300 when it starts up
early next year. Kawneer also
hopes to move into Spain for
the first time before long, said
Mr Drack.

He was in London to talk to institutional shareholders with Mr Alan Born, the Amax chairman, who reported on the health of the rest of the natural resources group, including its gold, coal and molybdenum

operations.
Mr Drack said Kawneer had sales of about 270m in Europe last year and consumed 35,000 tonnes of aluminium at fabrication plants with 800 workers. Some 340 of them work at Kaw-neer's first UK plant at Run-corn, Cheshire. Other Kawneer facilities are in Venargues and St Nazaire, France, and Mön-chengladbach, West Germany. Another Alumax unit, Euro-

max, has its beadquarters and two plants in the UK, as well as manufacturing operations in France and the Netherlands. The European expansion programme forms part of Aluman's strategy to build on the downstream, higher value-added, part of its business.

The group has earmarked between \$600m and \$750m for aluminium acquisitions over the next three years.

Alumax also plans to follow the general trend in the aluminium acquisitions over the next three years. minium industry of switching production of primary metal to countries with cheap power. Mr Drack said Alumax might

build a new 200,000 tonnes a year primary aluminium smelter in the early 1990s, in either Canada or Venezuela,

the two countries currently most favoured by the industry. This would replace existing capacity. Alumax recently sold a 25 per cent interest in two US smelters to a Japanese consor-tium for \$210m with the idea of using the cash to replace this

Alan Born: against paying cash for gold properties

"averagely-priced" output from new\_low-cost facilities outside

Alumax's primary metal proabout 600,000 tonnes a year (including 100,000 tonnes now owned by the Japanese) is mainly in the US. The exception is about 60,000 tonnes abiab is the country of the Boses o which is its share of the Becancour smelter in Canada. This will be increased by 30,000 tonnes in 1992 after Becancour is expanded. Alumax is cur-rently working flat out to meet high demand and expects to do

so for the rest of 1989. Mr Drack said some power contracts for its US smalters expire in 1995 "and it does not look as if we will be able to get a suitable replacement deal."

Alumax itself uses all the

ucts — and it also buys annually about 1.5bn lbs of aluminium scrap.

ally about 1.5hn lbs of aluminium scrap.

Last year aluminium contributed \$2.58hn in sales and \$531m in operating profit out of Amax's total of \$3.94bn and \$719m respectively.

It overshadowed the other divisions. Other significant contributions came from the coal business, which had sales of \$637m and profits of \$87m; molybdenum, sales \$278m and profits of \$15m; and gold, \$104m sales and \$53m profits.

Mr Born said his group's \$7 per cent-owned subsidiary, Amax Gold, should produce between \$00,000 and \$25,000 troy oz of gold this year, against 230,000 troy oz in 1988.

Most of the gold comes from the wholly-owned Sleeper mine in Nevada, which is among the world's lowest-cost producers with cash costs of under \$105 an oz. About half this year's output from Sleeper has been sold forward at \$450 an oz, said Mr Born, and options had put a "floor" price of \$420 an oz on Mr Born, and options had put a "floor" price of \$420 an oz on some of the other production. Amax Gold intends to build

output to Im oz a year but Mr Born insisted the company was not interested in paying cash for gold properties — it would

Mr Born said Amax, one of America's longest established and largest natural resources groups, had fully recovered from its long and difficult period of rationalisation and descriptions and had started. restructuring and had started to strengthen and expand from the base of its four core activities. The group's gearing had been reduced from 71 per cent in 1986 to a "comfortable" 37 per cent. In addition, dividend payments had been restored and doubled.

Last year, from cash flow Amax bought back 15m of its own shares from Chevron for about \$350m, made \$200m of natural gas acquisitions and a \$58m acquisition in Australia and it was able to take care of all its scheduled debt repay-ments. It also retired other

debt voluntarily, bought back prefered stock and provided about \$200m for internal about \$200m for laternal requirements as well as providing capital for an expansion of the gold business. "When you add that all up it's close to \$10n," Mr Born pointed out. Capital spending this year should rise to \$300m from \$200m in 1888. Mr Born said that, on top of the cash allo-

Nippon Light Metal, Japan's largest aluminium producer, is to pay a dividend for the first time in 14½ years after climinating cumulative losses incurred during the industry's prolonged recession, writes Our Financial Stall.

The Y5 per share payout for the year, which ends this month, will be worth around Y1.04hm (US\$8.1m) to Alcan of Canada, which owns half the Tokyo company. It less made a Y2 interim payment in 1974.

Nippon Light Metal expects pre-tax profits of some Y14hm for the year, matching the 1987-88 result. In addition to better metal prices, it has benefited from strong domestic construction activity.

cated for aluminium acquisitions, Amax expected to spend about \$500m for coal acquisi-tions over the next three years. He said Amax was also hoping to expand its natural gas operations and would consider making a copper acquisition if given the right opportunity. Amax's earnings reached a record \$741m last year, up from

\$51.2m, and "all the indications are for a good 1989."
"We've started strongly on all fronts," Mr Born added. However, the group expected net income this year would be lower because of falling aluminium prices, a drop in alu-minium demand, higher tax rates and lower non-recurring earnings benefits.

## Ohio Mattress agrees \$940m buy-out

By Roderick Oram in New York

OHIO MATTRESS, the world's largest bed maker, has agreed to a \$940m leveraged buy-out to a \$940m leveraged buy-out toffer nearly four months after putting itself up for sale.

The board of the Cleveland-based company said yesterday it had selected a \$25.50 a share representation.

oposal from Gibbons, Green, Van Amerongen out of six offers. The New York lever-aged buy-out specialist is likely to launch a cash tender offer on Friday.

Mr Ernest Wuliger, who has been with the company for 50 years, said he will continue as the company's chairman and chief executive and become a

Ohio Mattress's cash flow. Its stock price rose \$2% to \$24%, indicating that Wall Street con-sidered it unlikely that a conpeting offer would emerge, let

"significant" shereholder as a result of the buy-out.
Insiders currently hold some 26 per cent of its stock. Mr wuliger's grandfather founded the company in 1907

cent a year following the inte-gration of the operations.

The Sealy acquisition roughly doubled Ohio Mat-tress's revenues, capping a ten-fold increase in sales during the 1980s. In the same period, net profits increased eignifold.

Ohio Mattress reputation net

Wuliger's grandfather founded the company in 1907.

The Gibbons Green offer is above the top price most analysts believed was justified by sales growth of around 10 per total to matter a special to matter a

#### Dofasco to close two old mines

By Robert Gibbens

DOFASCO, Canada's largest steelmaker, is closing down two 20-year-old iron ore mines in northern Ontario next year because they are unecono Around 700 employees will lose their iobs.

The Adams mine at Kirkland Lake and the Sherman mine at Temagami have been producing only about im tonnes each producting only about im tonnes each per year over the past four years, and can no longer compete with Quebec-Labrador iron ore shipped west through the St Lawrence

Dofasco has for a long time been a partner in the Wabush mines in Labrador, which have an annual capacity of 6m tonnes of iron ore pellets, and these mines have been a grow-ing source of Dofasco's fron ore

needs. The Canadian group also announced it was buying a 25 per cent interest in Quebec's Cartier Mining company, owned by USX, the US steel group, in order to increase its guaranteed supply of ore from

The purchase price was not QCM has 6m tonnes of pellet capacity and a further 12m tonnes capacity of beneficiated ore, plus 100 years' reserves, at

USX has also signed a letter of intent to sell the remaining 75 per cant of Quebec Cartler to Elders Resources North America, the subsidiary of Elders IXL, the Australasian conglomerate.

> **BfG Finance** Company B.V. U.S. \$100,000,000 FLOATING RATE NOTES

**DUB 1996** In accordance wish the provisions of the Notes, notice is hereby given that for the Interest Period 6th March, 1989 to 6th June, 1989 the Notes will bear interest at the rase of 10 3/8% per annum. The Coupon amount per U.S. \$10,000 Note will be U.S. \$265.14. rest Payment Date will be 6th June, 1989.

## Toronto SE members C\$76m in red

THE TORONTO Stock Exchange's 74 member firms posted a collective loss of C\$76.2m (US\$63.5m) last year, compared with a profit of C\$84.7m by the exchange's 70 member firms in 1987, writes Robert Gibbens in Montreal.

Of the 74 reporting for 1988, only 24 were profitable, and all the publicly-held firms were loss-making. Most of the investment houses acquired by banks over the past two years were among the loss-makers lost year.

The dismal performance last year was mainly the result of a 25 per cent decline in trading volume, the collapse in under-writing business following the October 1987 crash, and delays in achieving major

(Investment company with variable capital, incorporated in The Netherlands)
23 Nassaulaan, 2514 JT The Hague, The Netherlands



**Shareholders' Meeting** 

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Offices, Nassaulaan 23, The Hague, The Netherlands at 11.00 a.m. on Wednesday, 22nd March, 1989.

1. Opening

 Opening
 Annual Report of the Board of Management
 Approval of the Accounts for 1988, including the proposed dividend per share of Dfl. 8.—
in cash, together with a 2% bonus issue to be charged to the tax-exempt share premium Appointment of Members of the Supervisory Board.

In accordance with article 15, paragraph 1 of the Articles of Association the following members of the Supervisory Board are to retire by rotation:

Messrs Boons and Christiaanse are eligible for re-election. The meeting of priority shareholders proposes the appointment of:
F. H. J. Boons — S. Perrick
J. H. Christiaanse — K. C. Kunen

Questions before closure of meeting

6. Closure of meeting

Shareholders and usufructuaries with voting rights who wish to attend the meeting Shareholders and usufructuaries with voting rights who wish to attend the meeting must deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before 17th March, 1989 at the Offices of the Company, 23 Nassaulaan, The Hague or at the offices of Pierson, Heldring & Pierson N.V., Kempen & Co. N.V., Cooperative Centrale Raiffeisen-Boerenleenbank B.A., Amsterdam Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope N V and Credit Lyonnais Bank Nederland N.V. at their respective branches in Amsterdam, The Hague, Rotterdam and Utrecht, or at the offices of the Generale Bank, Bank Brussel Lambert and Kredietbank in Belgium or of Morgan Grenfell & Co. Limited, New Issue Department, 72 London Wall, London EC2M 5NL, where arrangements may also be made for voting by proxy.

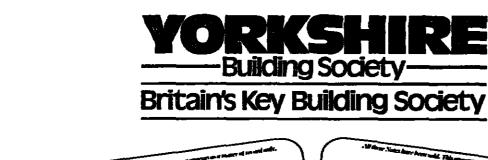
**Annual Report and Accounts 1988** Copies of the Annual Report and Accounts (translated into English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Limited, New Issue Department, 72 London Wall, London EC2M 5NL or from Cazenove & Co, 12 Tokenhouse Yard,

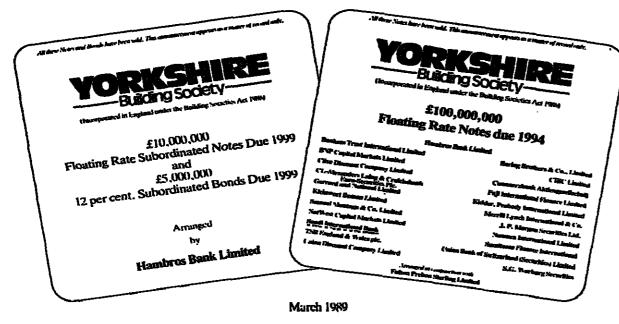
The Hague, 7th March, 1989

London EC2R 7AN, after 7th March, 1989.

By order of the Board of Management

7 ÷





#### INTERNATIONAL COMPANIES AND FINANCE

## Investors rush to book a seat on Illinois Central

Deborah Hargreaves looks at prospects for a US railroad group

A THE beginning of the year when illinois Central Transportation was soun off from its consumer product group parent, the Mid-western railroad had little inkling of how frantic life in the public domain would

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It has been full steam ahead for the company's shares as for the company's shares as suitors raced to show an interest in the company. The 137-year-old railroad which employed Abraham Lincoln as a lawyer and the legendary "Casey Jones," who drove its Camonball Express, has seen its share price almost double to \$21 in hectic trading.

News of a hostile \$440m tender offer from the diversified Prospect group set pulses rac-

Prospect group set pulses rac-ing at Illinois Central's Chicago beadquarters. Mr Harry Bruce, IC chairman, clearly surprised by the \$20-a-share bid, initially put off any com-ment — "sound decisions are seldon made by those running around with a full head of steam," he said. But the company's board has since decided to talk to Prospect as well as other parties. Prospect's bid is valid until March 10.

The offer was shortly fol-lowed by a disclosure from the Illinois grain conglomerate, Archer Daniels Midland, that it is seeking to raise its stake in IC to 25 per cent, after steadily acquiring 9.8 per cent of the company's shares since the flo-

The rush of interest in IC has an ironic ring to it since its former parent, IC Indus-tries – now renamed Whitman Corp - had the railroad on the block for years before spinning it off. At the time, no one showed a flicker of interest in the division and IC began selling off parts of its extensive rail network in an aggressive

cost-cutting exercise.

Mr Bruce has in five years reduced the company's 7,000 miles of track to a 2,828 stretch running from Chicago to New Orleans. IC has concentrated on sending chemicals, grain and coal to the Southern port on a route parallel to the Missi-

ssippi river. The Prospect bid adds a further twist of irony to IC's fate as it is Prospect's success in turning round a moribund



short rail line it bought from IC in 1986 which makes it think it can do the same for IC. MidSouth, which now operates 1,200 miles of track in the Gulf states, has been rated one of the most efficient small rail-

roads in the country.

"We hope we can make IC more efficient, although it would not be quite the dra-matic story we had at Mid-South," a Prospect spokesman commented. However, Prospect has not come up with any spe-cific plans on how it would

improve IC's profits.

MidSouth currently operates as a separate firm and Prospect says it will relinquish voting control if it takes over IC, thus avoiding the need for a lengthy process to gain approval for the deal from the Interstate Illinois Central has faced fierce competition in recent

years from freight trucking companies as well as the low-er-cost barge operations run-ning on the Mississippi.

drought in the Midwest shrank water levels and snarled up barge traffic on the river. IC gained an additional \$15m in

revenues from traffic diverted by the drought.

In fact, IC was so pleased with the drought's impact on its business that it commissioned a study to look at the long-term implications of the "greenhouse" effect on water

levels in the river.

Dismissed by critics as a thinly-disguised marketing ploy, the report maintains that long-term weather trends threaten to undermine the viathreaten to undermine the viability of the river system. Mr
Bruce has said he wants to
convince shippers that last
summer's drought was not a
flash in the pan but will continue for a long time.

IC is still pushing hard to
cut costs. Mr Bruce plans to
sell IC's intermodal operations,
which could raise \$50m. in an

which could raise \$50m, in an effort to make the railroad a success as a stand-alone busining on the Mississippi.

The company received an unexpected boost last year, however, when the widespread ing him to listen to Prospect

#### **Bank Julius Baer profits** down 6% as commission income drops

By John Wicks in Zurich

THE ZURICH-BASED Bank Julius Baer reported a 6 per cent fall in net earnings last year from SFr39.2m to SFr36.9m (\$23.4m) due to a decline in income from com-

Despite this drop, it is intended to pay an unchanged dividend of 19.5 per cent to its parent company Baer Holding on an increased share capital of SFr125m (1987: SFr115m). Baer Holding itself, a family-controlled company in which Union Bank of Switzerreports a 7 per cent, reports a 7 per cent, reports a 7 per cent decline in consolidated net profits from SFr52.2m to SFr48.6m.

The consolidated balance

sheet rose by 17 per cent last year to SFr5.02bn, of which the Zurich bank, together with its London and New York branches, accounted for SF13.88bn (up 15 per cent). Bank Julius Baer experi-

enced a drop of 16 per cent in net commission income to SFr124.6m (1987: SFr148.9m) in the wake of low stock-ex-change volumes, while net interest income improved 19 per cent from SFr26.8m to SFr31.3m.

Barnings from trading in foreign exchange and precious metals rose by only 1 per cent from SFr52.3m to SFr52.9m, while that from securities jumped by as much as 82 per cent from SFr29.8m to

In the current year, bank results for the first two months were "substantially

above expectations."

President Mr Hans Baer, speaking in Zurich yesterday, said the bank was "confident" as to further development this year and viewed 1990 with cautious optimism.

The bank foresees a further,

"traditional" capital increase in the course of 1989.

Mr Radolf Baer, of the management of Baer Holding, said the parent company expected an increase in profits for the business year ending March

Any decision on a capital increase of the holding company would be taken at a later date, he added.

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#### FT GUIDE TO WORLD CURRENCIES

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Microlar Riserts, 6, 1789.

# TRADE ENDRMNET CREDIT RISK MANAGEMENT SERVICES 01-739 4311

#### COMPANY NOTICES

FIDELITY INTERNATIONAL FUND Societe d'Investissement a Capital Variable 13. Boulevard de la Foire R.C. Luxembourg B 25054

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a societe Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 16, 1969, specifically, but without limitation, for the following purposes:

- 1. Presentation of the Report of the Board of Directors:
  2. Presentation of the Report of the Auditor;
  3. Approval of the balance sheet and income statement for the period from organization of the Fund through November 30, 1986;
- from organization of the Fund through November 30, 1988;

  4. Discharge of the Board of Directors and the Auditor.

  5. Efection of seven (7) Directors, specifically the re-election of the following six (6) present Directors: Mesers. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hissahi Kurokawa, John M. S. Patton, and H. F. van den Hoven and the election of Jean Hamillus, the partner of Compagnie Fiduciaire responsible for Fund matters as a new Director replacing Compagnie Fiduciaire;

  6. Election of the Auditor, specifically the election of Coopers & Lybrand, Lyxembourg:
- 6. Election of the Auditor, specifically the election or Goopers e. Lybrand, Luxembourg;
  7. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1988 and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1988 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.

  8. Consideration of such other business as may properly come before

Approval of the above items of the agenda will require the affirm Approval of the according to the agence will require the alimitative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of incorporation of the Fund with regard to ownership of the present subject constitute in the appropriate more than three percent (3%). shares which constitute in the apprecate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 24, 1969.

BY ORDER OF THE BOARD OF DIRECTORS

C. ITOH AND CO., LTD OSAKA, JAPAN 7th March, 1989 NOTICE OF THE RESOLUTION OF THE BOARD OF DIRECTORS CONCERNING THE ISSUANCE OF NEW SHARES

Notice is hereby given that at the meeting of the Eleand of Directors of C. ITOH and Co., Ltd., held on March 1, 1969 the matter on the issuance of new shares was resolved as follows:

- Number of Shares to be issued to be issued par value common stock
   Amount of issue price; An amount above par value
   Detering wethod: March 31, 1989 (Friday)
   Ottering wethod: March 31, 1989 (Friday)
   The Notice Securities Co., Ltd.,
   The Nemura Securities Co., Ltd.,
   Yensield Securities Co., Ltd.,
   Yensield Securities Co., Ltd., Yamaichi Securities Co., Ltd. Nippon Kangyo Kalou
  - LDC., New Japan Securities Co., Ltd., Dal-Ichi Securities Co., Ltd., Cosmo Securities Co., Ltd., Jardine Flaming Securities Ltd., Tokyo
  - branch, SBCI Securities (Asia) Limited, Tokyo branch, DB Capital Markets (Asia) Limited, Tokyo
- Morgan Stanley Jepan Ltd. Tokyo branch Purchasing the entire shares to be issued.
- 5. Date of commencement
  of Dividend Accrual
  Period for the new Shares: April 1, 1989
  6. Amount of issue price, amount of the portion of the issue price which
  shall not be accounted for as the stated capital and any and all other
  necessary matters pertaining the issuance of the new Share shall be
  determined by a meeting of the Board of Directors to be held
  hereafter.
- retreator.

  7. This resolution shall be subject to the effectuation of the filling under the securities exchange law of Japan.

To the Holders of Warresits to subscribe for shares of common stock of NIPPON PAINT CO., LTD. (the "Company")

(issued in conjunction with an leave by the Company of U.S.\$79,000,900

3% per cent. inteed Notes Due 1992)

NOTICE OF FREE DISTRIBUTION

SHARES AND ADJUSTMENT OF SUBSCRIPTION

Pursuant to Claume 4(A) and (B) of the instru-neet dated 16th October, 1957 under widels the above described Werrants were lessed, notice is hareby given that on 25th Fistratry, 1960 the Board of Directors of the Company reached a less distribution of shares of com-mon stock of the Company at the rate of 0.05 share for each one share to its shapeholders of record as of 31st March, 1989.

NEPPON PAINT CO., LTD (By: the Servin Benk, Link) as Principal Paying Age Detect 7th March, 1989

To the Holders of Warrants to subscribe for shares of common stock of

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ued in conjunction with an leace by the Company of U.S.\$50,000,000 3% per cent.

Guaranteed Notes Due 1991) NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT

OF SUBSCRIPTION PRICE

Pursuent to Clause 4(A) and (5) of the instru-ment dated 30th October, 1986 under which the above described Warrents were leased. notice is hereby given that on 28th February, 1966 the Sound of Directors of the Company resolved a tree distinction of shares of com-sen stock of the Company at the rate of 0.05 share for each one share to its shareholden of record as of S1st March, 1969. As a result of such distribution, the Subscription Price at which shares are lesuable upon

exercise of the Warrants will be achieved in

with Clause 3 of the Inc

effect from 1st April, 1969. NEPPON PAINT CO., LTD. (By: The Service Sank, Limited

## FINANCIAL TIMES - GUIDE TO by Christine Stopp -

Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance.

The text is copiously illustrated with examples and graphs and is ideal both for beginners to this market and for the more experienced investor.

Contents include: Why should you buy a unit trust • What are you buying • Looking at performance • How to use a unit trust • Unit trusts for income . How to deal in unit trusts . Getting advice • Pricing, distributions and tax • Unit trusts or insurance bonds • The future for unit trusts . Table of management groups • Glossary • Index.

Published September 1988

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## INTERNATIONAL CAPITAL MARKETS

## SIB may tighten up rules on 'soft' commissions

THE SECURITIES and Investment Board, responsible for the regulation of the British securities industry, yesterday suggested further curbs might be necessary on the payment of "soft" commissions, under which brokers rebate some commission income back to fund mensesers in the form of

commission income back to fund managers in the form of goods and services.

In a discussion paper on the subject, the SIB acknowledged that its existing rules had been widely criticised by both providers and recipients of soft commissions. The SIB's rules, up until now, have been aimed at limiting commission rebates to those services that help fund managers make where invest. managers make wiser invest-ment decisions.

The SIB, headed by ex-Bank of England official Mr David

Walker, said its rules had been criticised for not spelling out specifically what services do help fund managers make investment decisions — as opposed to those that are sim-ply incurred in the normal course of business - and that the ultimate clients are not learning enough about how much fund managers are using soft commission arrangements. The use of soft commissions

has become an increasingly bitter issue in the securities industry as the volume of stock exchange business has fallen. The practice of paying soft commissions has allowed some firms to increase their market share at the expense of others and has forced some houses to offer soft commission arrangements in order to keep their best clients. A group of full-service stockbroking firms asked the SIB late last year to outlaw the practice altogether. However, a group of stock-broking firms has sprung up which offer services exclu-



David Walker: heading an organisation under fire

sively on a soft commission basis and the SIB estimates that these transactions now account for 5 per cent of all those in London.

While the SIB has given both sides of the securities industry until May 5 to submit com-ments on soft commissions, it est weight to the views of actual investors - those whose funds are the subject of soft commission payments. The SIB has sent surveys to 150 UK pension fund, unit trust and bank trust managers, asking them to consult their boards of directors on the matter.

Soft commissions are controversial because, in effect, they allow money managers to pay for some of their overheads out of clients' investment funds rather than out of the manage-ment fee. They work like this:

An investor turns his funds over to a professional manager; adding a small management fee on top intended to cover overhead and profit. The fund manager, in turn, agrees to give a stockbroker, say, 2100,000 of commission business in a single year, usually at a pre-agreed rate. In return, the stockbroker provides the money manager with a number of services used to run the business - typically computer software or research reports.

the cost of which is equal to a
percentage of the commission.

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themselves facing increased competition from internations firms in the London market can keep their management fees competitive and still cover

overheads profitably. For their part, providers of soft commission services argue that the current crop of complaints about the system are from those who are losing mar-ket share or from those larger fund managers who realise that banning soft commissions will drive their smaller competitors out of business.

However, the SIB acknowledges that a number of com-plaints about soft commission business has come to its attention. One charge is that certain broker dealers are providing hardware and facilities on a soft commission basis but wid-ening spreads so that their net revenue from the fund manager remains the same. However, the SIB said it was not clear whether this was being done with the connivence of fund managers. If this is the case, the manager is breaching his best execution obligation. If not, the manager is acting neg-

#### FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

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LALCA 9% 93	150 ·	1973	98% +	04 40¥	6.85	Sweden 41 93. World Bank 51 92.	50	97%	984	0 -03	5,16
redit Lyonnais 991	200	1974	983, 1	01- 101	10.09	World Bank 51/2 92	_50	1003	1017	0 -03 -03 <u>-</u> 03	5.17
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redit National 95 92	160	1987 981	007	n -ni	976		_		(1	ر د جرن	
25-(chi Kan 9% 92	150 500	9812	991:+	04 -01	, 10.02	OTHER STRUCKTS Abbey Nat. BS.104, 93 f	<b>Servel</b> 50	型. 97、	974-	-	11.06
E.C. 791	100	924	25	0 103	. 10.10 . 9.96	"Abber Nat. 114 95 £	100			+0% +1% +0% +1%	
LE.C. 74 93	250 1	1914	915	0 +81	9.97	Ale, Bk. Ned. 512 92 Ft.	158	945	95 L	401D£	7.45
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LI.B. 94 97		97	971	0.0	9.87	Bt. Nova Scot. 143 90 AS	75	95%	965	104 104	17.10
Tec.De France 9 98	200 1	1945	95% +	0 եւ +0 է	9.84	Barclays Ass. 1312 91 AS	100	95%	95%	10 to 10	15.68
Talaod 7 % 97 Tan.Exp.Cd. 8½ 92	200 1 200	954 954	894 963	0 +01	9.94 10.14	BP Capital 94, 93 £ British Airways 10 98 £	100 100	945	25,4	+01, +07 +01, +01	11.27
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ord Motor Credit 8 91	250 °	1954	95%	9 (	0 10.33	Comm.Bk.Aust. 124 93AS	100	924	925	+0% +1%	14.13
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taly 91/2 95 taly 91/2 99	1000	974	984	0 +01 0 +01	9.90	Elec.France 1014 95 CS	125	195 2	%	101-101	11.21
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.T.C.B of Japan 8 91 .T.C.B.of Japan 9 4, 92	200	943 974				Fed.Bas.Dev.Bk.1012 93	50	96	965	0 +04 +03, +03, +03, +03, +04, +04	11.61
Actropolis Tolgro 91/2 93	200	991 964	995 +	04 104	9.68	Ford Cr.Cap.10% 93 CS	100	1965			
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ortegal 8 4, 91	300 t	957	96%		10.44	Honda Intl. 7% 93 Ecu	100	95%	ã.	101 104	8.96
rudential Crp. 84, 94	125	195	953-4	D4 405	9.91	Hydro-Quebec 11 99 CS	400	<u>. 98</u>	98½ ·	+0 x +0 x	11.30
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tate Bk S Aust 94 93	100 f	974	974 H	14 +04	10.94	Lloyds Bank 11 % 98 6	100	98 ¥	994.	<del>104</del> 105	11.53
emitomo Bank 95, 92	150 100 f	99	993	0 +01		Montreal Tst. 10 4 93 CS		1954	96 4	10¼ -0¾	11.94
wed Exp Cred 74; 91	250 t	934	734	0 +0#		Morgan Goar, Tst. 11 91 CS Nat. Ass. Bk. 144, 94AS	150 100	984 1004 1	100 P -	101 105	14.66
weden 8% 96	203	943.	95	0 1012	9.84	Med. N. lebt. Basek 6 92 FL	150	96%	97 <del>~</del>	0.40%	7.16
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ictorian Rep 11 % 92	150 1	03% 1	10474	0.407	30.05	P보내다 Gleoil, 6 93 FL	200 300	965	201	10% 10% 10% 10%	6.90
Vorld Bank 7 92 Vorld Bank 9 97	300 f	923	93% +	0 103	9.83	Prodestial Fig.9% 07 £	160	914	915	+0¼ +1¼	10.44
Forld Bank 94, 98	300 t	195 96%	882 40 304	# +0% 10%	9.83 9.79	Royal 8k Soot 10% 98 £ Saskatchewan 9% 91 CS	128	964 1954	974	+04 +04 +04 +04	11.21
/orld Bank 9% 99	500 4	985	994 +	14 HOS	9.80	Saskatchewan 10 4 93 CS	200	95	95.	104 105	11.58
asada Trusi Fiti 8½ 93 Average price change	200 f	941	945 +	40%	10.15	S.D.R. 73, 95 ECU	90 100	_95	95-2 -	+04 +04	8.80
=			4. 202	10-4		Union Sk. Switz. 712 93	150	95½ 197	97-5	40 to 41 to	8.21
EUTSCHE HARK TRANGHTS	ا است			<b></b>	w	World Bank 53, 92 FL	100	973	975.	10% 10% 10% 10%	6.72
sian Dev. BK, 694		974		7 week		World Bank 131 <sub>2</sub> 92 AS		195% 1944	964.	+0½ +0¾ +0¼ +0¾	14.83
rls Fle.SV\$ 5% 92	100 4	77 Ū	97 i	0+11	6.82		•••		***	102 102	74724
ank of Tokyo 54, 93 entral BK. Turkey 7, 92	100 200 4	992.1	003-40	414	5.68 6.94	FLEATING RATE		-	eri.	r Cate	
oenemerzback o/s. 5% 93	300	761	964 -	14 +04 14 +01€	6.39	Alliance & Lefc Bid 94 £	- 306	99.63	99	68 18/04	1321
egessa int. 61, 97	200 °	96½ 91%	97 +C	15 -04 14 104		Belgium 91 US Britannia 5 93 £	Λ.0	100.07	100	.17 19/08	10
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I.B. 64 96	300 °	<b>36</b> 2	97 +0	<b>1</b> +03-	6.69	Citicoro 98 US	O.L	98.08	96	33 28/02	<u> </u>
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ro.Coel& Steel 5% 97	175 9	44	94%	0+02	6.79	Hallfax BS 94 £		99.83	99	02 20/08 88   6/05	13.07
erofina 64 96 lec De France 54 97			991. H	4 +0 h	6.33 6.67	lows. In industry 94 E	<u>وټ</u>	99.93	100	<u>01.24/05</u>	1314
oraniark Krtg. 51 <sub>8</sub> 93	100 300 200 200 300 99	55	96½ +0	5 +05±	6.33	Leeds Perm. B/S. 94 £ MidLand Bank ()). £	or.	97.74	700)	08 13/04 29 7/05	13.37
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restit. Fisance 5 93 rorid BK. 64, 97 Average price change	200 44 200 44 600	413 413 197	94% 94% 97% +0	0 -05 0 -05 4 +03	6.76 6.65 6.87	Follow 3 99 US.	9/88 5/84 1 6/87	4.8 106. 2 6.72	빏	112 +05 104 -224 99 +14	136
Average price change	200 44 200 44 600	43 197	94% 94% 97½ 40 a week	0 -01 0 -01 4 +0%		Eng. Chica Clay 6/2 03 5. Fullista 3 99 tis. Land Sees. 6/4 02 5. MCA ket 5/2 02 tis. Minoita Camera 2/4 940M	9/88 5/84 1 6/87 9/87 6 12/86 1	4.8 196. 2 6.72 9.62   1	88 1 88 5 111 111	112 405 904 -214 99 +14 99 +15	71
Antrage price change  WISS PRANC	200 % 200 % 600 On day	M3 197 197 197 197 197 197 197 197 197 197	94% 94% 97% +0 a week	0 -01 0 -01 1 +02 1012	W-44	Eng. Chica Clay 6/2 03 5. Fullista 3 99 tis. Land Sees. 6/4 02 5. MCA ket 5/2 02 tis. Minoita Camera 2/4 940M	9/88 5/84 1 6/87 9/87 6 12/86 1	4.8 196. 2 6.72 9.62   1	834 1 68 1111 57 5	112 405 904 -214 99 +14 99 +15	荡
Average price change WISS PRANC P	200 % 200 % 600 On day	M3 197 197 197 197 197 197 197 197 197 197	94% 94% 97% +0 a week	0 -01 0 -01 1 +02 1012	W-44	EDG. Caking Clay 64 (23 S. Pujlicus 39 (15 S. Land Secs. 64; 02 S. MCA lac 54; 02 US. Mitholica Comera 24; 940M Mitsubishi Bil. 14; 02 US. Mitsub Trast 24; 01 US. Metsu Trast 24; 01 US.	9/88 5/84 1 6/87 9/87 6 12/86 1 9/87 3	4.8 106. 2 6.72 8.62. 1 004. 1 157. 12	2111 1111 1111 1111 1111 1111 1111 111	112 405 905 - 216 99 +15 995 +0 975 +0 265 - 25	7.5
Average prior change  FISS FRANC  FRANCHTS  FRANCHTS  Float 5 (73	200 % 200 % 600 On day 4	H3 197 197 104 0 193 193	94% 94% 97% +0 a week	0 -01 0 -01 1 +02 1012	W-44	Eng. China Cary 64 GS Fryllica 3 99 US. Land Secs. 64; QZ 6. Micolas Camera 21; 940M. Micolas Camera 21; 940M. Micolas Camera 21; 940M. Micolas Camera 21; 940 M. Micolas	9/88 5/84 1 6/87 9/87 6 12/86 1 9/87 3	4.8 106. 2 6.72 8.62. 1 004. 1 157. 12	2111 1111 1111 1111 1111 1111 1111 111	112 405 905 - 216 99 +15 995 +0 975 +0 265 - 25	7.5
Average price change  FISS FRANC  RANGENTS  Prices Dev. Bk. 5 96	200 % 200 % 600 On day 4	443 197 103 0 193 193 193	94% 94% 97% 40 a week Char 97 +0 94 -0 93 -0	2 402 402 402 402 402 402 402 402 402 40	<b>Tield</b> 5,54 5,67 5,55 5,55	Eng. China Clay 64 (3 S. Phyllos) 39 US. Land Secs. 64 (2 S. Michael Sec. 14 (2 S. M	9/68 5/64 1 6/67 9/87 6 12/86 1 9/87 3 10/86 1 11/87 4/88	4.8 196. 2 6.72 8.62 ( 904. 1 157. 1 903. 1 430. 1316. 2	2111 1111 1111 1111 1111 1111 1111 111	112 405 905 - 216 99 +15 995 +0 975 +0 265 - 25	7.5
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Average price change.  IRAS FRANC  IRAS FRANC  IRAS STATE Day, Bit, 5 96, 171, 192, 193, 193, 193, 193, 193, 193, 193, 193	200 % 200 % 600 % 500 % 150 % 100 200 190 190 100 19 150 19	143 197 197 198 198 198 198 198 198 198 198 198 198	94% 94% 94% 97% +0 1 week 97.+0 940 93.+0 940 94.+0 94.+0 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 940 94	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7104 5,54 5,57 5,55 5,70 5,74 4,57 5,65 5,89 5,49 5,69	ENG. China Clay 64 GS E- Fujica 3 99 US. Land Secs. 64; G2 G. Micolas Camera 22; 940M Micolas Camera 22; 940M Micolas Camera 22; 940M Micolas Camera 22; 915 Micolas Camera 23; 915 Micolas Camera 24; 915 Micolas Camera 24; 915 Micolas Camera 25; 915 Mic	9/88 5/84 1 6/87 6 12/86 1 9/87 3 10/86 1 11/87 14/88 4/87 11/87 11/87 11/87 11/87 11/87 11/87 11/87 11/87	4.8 196. 2 6.72 7.62 7.62 7.63 1157. 1 1903. 1 430. 1 1318. 2 154 141 141 141 141 141 141 141 141 141	2011 1914 1914 1914 1915 1914 1917 1914 1917 1914 1917 1914 1917 1917	112 +0-1 112 +1-1 104 +1 +1 107 +1 +1 107 +1 +1 107 +1 +1 108 +1	7.86 1.92 4.20 1.94 1.94 1.94
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#### INTERNATIONAL CAPITAL MARKETS

## Consumer spending drop triggers rally in gilts

By Katharine Campbell in London and Karen Zagor in New York

railied yesterday, buoyed ini-tally by a firmer currency and helped further by gathering evidence that consumer the day. demand is slowing.

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The benchmark 11% per cent Treasury stock due 2003-2007 opened % of a point firmer and was trading almost half a point up at 117% after revised retail

#### GOVERNMENT BONDS

sales figures for January showed a 2.4 per cent drop after the earlier provisional 1.5 per cent decline.

Traders, if not economists.

believe this gives confirmation that UK Chancellor of the Exchequer Nigel Lawson's high interest rate policy is working to dampen inflation-ary pressures, and allowed the gilts market to put aside wor-ries of a further base rate increase, at least for a while.
Sterling continued to

strengthen during the after-noon, towards DM3.19 at one point, helped along all day by the memory of Bank of England intervention last week and by the knowledge that the central bank can draw on considerable reserves to support the currency.

Towards the close prices drifted slightly off the day's highs, with the benchmark quoted at 117% in late trade.

GERMAN GOVERNMENT bonds opened 10-20 basis points lower due, dealers said, to technical factors on the Liffe futures contract in London. Prices at the daily stock exchange fixing were 20-46

UK GILT-edged securities plennigs firmer, with limited retail interest reported but, as this subsided, prices again eased 10-15 basis points later in

> US TREASURY bonds rose modestly yesterday morning in thin trading against a back-ground of a fairly stable dollar and the release of purchasing managers' data which indicated a slight slowdown in the rate of US economic growth.
>
> At midsession prices were quoted as much as & of a point higher. The Treasury's benchmark long bond was quoted in higher at 97% yielding 9.103 per

The dollar was stronger in New York, trading at Y128.85, up from an overnight low of Y127.48 in Tokyo, or DM1.8537, cent but soon settled at 9% per cent. At this level most market-watchers were not expecting the Fed to intervene. There are no coupon auctions this week or next.

The purchasing managers'

report for February released yesterday was virtually unchanged at 53 per cent from January's level of 53.2 per cent. According to analysts at Griggs and Santow, the fact that purchases remained at a similar level for two consecutive months began to establish a trend and indicated that the economy would grow at a real annual rate of about 3 per cent for the next quarter or two. This evidence of a slight slowdown in the US economy in February helped keep trea-suries firm.

up from an overnight low of Y127.48 in Tokyo, or DM1.8537, up from a low of DM1.8378 in early European trading.

Fed Funds opened at 9% per job creation to slow down.

	Спиров	Red Date	Price	Change	Yield	<b>Yeek</b>	Monti ago
UK GILTS	13,500	9/92	105-25	+8/32	10.48	10.88	10.30
	9.750 9.000	1/98 10/08	99-03 99-29	+15/32 +11/32	9.90 9.61	10.16 9.13	9,71 8.95
US TREASURY	8.875	11/98	97-11	+ 9/32	9.29	9.40	9.04
	9.000	11/18	96-30	+ 13/32	9.10	9.19	8.57
JAPAN No 111	4.600	6/98	96.5432	-0.182	5.16	4.99	4.93
No 2	5.700	3/07	106.6406	-0.203	5.00	4.90	4,81
BERMANY	6.376	11/98	96.6500	+0.500	6.89	7,01	6.79
FRANCE BYAN	8,000	1/94	95,3458	+0.422	9.22	9.48	8.85
CAT	8.125	5/99	93.9700	+0.830	9.04	9.30	8.71
CANADA .	10,250	12/96	98.8750	+0,375	10.43	10.58	10.02
METHERLANDS	6.7500	10/98	98.0750	+0.550	7.10	7.27	6.91
AUSTRALIA	12,000	7/99	91.4501	+0,232	13.54	13.85	13.56

#### Niugini seeks to raise A\$70m-A\$100m

By Kenneth Gooding, Mining Correspondent

holders' permission to raise between A\$70m and A\$100m innance its 20 per cent share of the Libir laland gold deposit in Papus New Guinea, believed to be the

. .

EQUITY GROUPS

The company wants to place 20m shares and options to broaden its financial base. This Ningini said talks were tak-ing place with several large isting shareholders."

NIUGINI MINING, the Australian group, is seeking sharea shareholding in the com-pany. "Negotiations are now sufficiently advanced to seek approval for the placing and the final outcome is expected to be very favourable to ex-

But the same of the form

Fri The Wed Year Mar Mar Mar ago

## **CPR starts** | European

#### expansion in London

By David Lascelles. Banking Editor

COMPAGNIE PARISIENNE de Reescompte, France's largest discount house, is seeking a partner in London to expand its international operations. This would be its first move

into Europe. Mr Henri Cukierman, chairman and chief executive, said yesterday that the company had a venture in mind but it was too early to say what form it would take. He said CPR would be seeking similar arrangements in other European capitals, including Frankfurk, Madrid, Milan and Prankfurk

Until now, CPR's main overseas operation has been a sub-sidiary in New York. CPR specialises in money market operations, gold bullion and foreign banknotes. It is also active in the domestic bould market, in financial futures and in money market unit trusts. It recently bought a Paris stockbroker, Schelcher-Dumont-Prince, to diversify into the equities business.

#### Danish fund to be based on FT World Index

By Xueling Lin in Copenhagen

PRIVATINVEST, the Danish mutual fund group, is launch-ing a fund based on the FT Actuaries World Index of 200 to 250 shares. Privatinvest World Index is the first fund of its kind in Denmark. It is aimed at local institu-tional investors, primarily the large Danish pension funds, and has received DKr148.4m (\$20.7m) in pre-subscription orders. Portfolio manager, Mr Tom Holflod, explained that the FT World Index had been

chosen as the benchmark because the stocks it lists can be traded by foreigners.

The fund will be adjusted two to four times a year, with no currency hedging. The dif-ference in yield between the portfolio and the FT World index is not expected to vary more than 2 per cent.

EQUITIES

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## Trading slows ahead of US data

ACTIVITY on Eurobond markets dropped sharply yester-day, with many institutions reluctant to commit funds before the US unemployment figures due on Friday, and prices were largely unchanged.

J.P. Morgan took advantage of Friday's late rally on the Canadian Treasury market to

#### INTERNATIONAL BONDS

launch a C\$200m deal for IBM Canada. The five-year bonds carry a 11% per cent coupon and were priced at 101% to yield 32 basis points over the 10% per cent 1994 government

Bidding for the mandate was fierce, with a wide range of bids reflecting a lack of convic-tion among Eurobond houses that investor demand for Cana-

CANADIAN DOLLARS
IBM Canada Inc.(f)

AUSTRALIAN DOLLARS

US DOLLARS Mitsubishi Bank Europe(h)◆

Flash Ltd. - Series E(ath Finel terms tixed on: Nikken Chemicals Co.(b)

SWISS FRANCS
KNP Interservices(c)\*\*\*
issue increased:
Heron Int.Finance(d) 
Final terms fixed on:
Komatsu Forkilit(e)\*\*\*

STERLING Asda Group Pic

dian dollar paper would support an issue. Several houses commented that the terms of the deal were tight, but yesterday's good performance by the underlying government bond markets paper away from the Benelux countries where demand was helped its reception. Canadian Treasury bonds were around % point higher. "The timing was very fortunate," said one new more than satisfied by previ-

issue trader. The lead manager reported good demand from a range of investors and was quoting the bonds at less 1.85 hld. An inde-pendent bid of less 1.90 hld suggested the bonds were trading around their full under-

writing fees of 1% per cent. An A\$50m deal for the Council of Europe Resettlement Fund was launched by Bankers Trust International. The oneyear bonds carry a 20% per cent coupon and have a currency-linked redemption option. The borrower can redeem the principal and coupon in either Australian or US dollars at US\$0.79 per Australian dollar.

NEW INTERNATIONAL BOND ISSUES

1014

101 %

101.753

100

100

2010

1994

113

20½

10%

6%

125

70

This structure was seen on a store refurbishment and develseries of similar issues two weeks ago. Bankers Trust aimed the bonds at German demand, inviting a number of German banks into the syndicate in an attempt to place the

ous deals. The bonds were quoted by the lead manager at less 1 bid. a discount equivalent to full fees. The issue proceeds were swapped into floating-rate US

A Euro-sterling £125m deal was launched for Asda Group by Barclays de Zoete Wedd. The bonds, which mature on April 20 2010, were priced to yield 160 basis points over the 9 per cent 2008 UK gilt-edged issue. The coupon was set at 10% per cent.

Steady demand from UK institutions saw the bonds trading at a small premium to the issue price. Asda will use the funds for its programme of

17/14 J.P. Morgan Secs.

1/3 Bankers Trust Int.

24/1½ Dalwa Europe

n/a Credit Sulese

n/a SBC

Mitsubishi Finance int. IBJ Asia Sanwa int.

2½/1% BZW

In Switzerland, Friday's SFr125m issue for Heron Inter-national was increased yesterday to SFr150m. Before the announcement of the increase, the bonds were trading at less % bid, but the price then declined to less 114 bid amid steady demand. Bank in Lie-chtenstein's SFr135m sevenyear issue was trading well within its underwriting fees at less % bid.

In Germany, two deals launched on Friday traded well as secondary market bonds rose on average by around !4 point. Recent issues were the focus of busy trading. Credit Foncier's DM300m deal was quoted by the lead manager,
Deutsche Bank, at less 1.85 bid,
well inside fees of 2% per cent.
The Hellenic Industrial
Development Bank DM150m

deal was quoted at less 1.1 bid, well within fees of 2% per cent, amid good retail demand for its high yield over domestic

 After the close of London trading yesterday, a Credit Suisse First Boston official confirmed that the firm had informed co-managers that it was unlikely to pay any underwriting fees on its Ecu100m issue for Toyota Motor Credit Corporation. The issue was subjected to a three-week short squeeze when some co-manag-ers and traders sold bonds they

did not own. CSFB tokt co-managers that the fees were unlikely to be paid due to losses incurred dur-ing stabilisation of the deal. An official said that the syndicate account still owned most of the Toyota bonds, adding that unless market conditions altered dramatically the firm would exercise its right to

## HK computer clearing moves a step closer

By Michael Marry in Hong Kong

HONG KONG'S progress towards a computerised paper-less clearing and settlement system took a step nearer reality yesterday with the announcement of the formation of Hong Kong Securities Clearing, a new company limited by guarantee which will own and operate the system. It is expected to cost over HK\$100m (US\$12.8m).

Contage for the

Hong Kong Securities Clear-ing will be 50 per cent owned by the Stock Exchange itself, with the other half split equally between the Hongkong and Shanghai Bank, Bank of China, Standard Chartered Bank, Hang Seng Bank, Citi-corp and Bank of East Asia. The chairman of the com-pany is Mr Ronald Carstairs, chief manager of the Standard Chartered Bank Hong Kong, while the post of chief execu-tive goes to Mr Fellx Chow, who recently left the Kowloon Canton Railway Corpora-

Hong Kong's present clearing and settlement system involves the exchange of huge volumes of physical scrip. which in times of heavy turn-over can result in severe settle-

ment backlogs such as the one in the midst of the October 1987 market crash when the local stock market ceased

operations for four days. Turnover has recently once again been heavy and Mr Car-stairs said that the new sys-tem, which will run on IBM hardware, might be introduced in phases to cope with high trading volumes.

#### **LONDON MARKET STATISTICS**

#### FT-ACTUARIES SHARE INDICES

is are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

Monday March 6 1989

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	stocks be					Change	diz		(Act at	(Het)	to date	ito.	Ho.	No.	No.
						%			(25%)				<u> </u>		Щ.
1	CAPITAL COODS	(207)		95	7.73	+0.7		.90	3.79	12.38	1.53	939.34		929.76	775.A9
2	Building Materi	als (28) .			2.27	+2.7		68 68	3.63 3.58	11.52 11.15	8.45 2.89				1841.35 1554.23
3	Florivicals (10)	STUCTIO	VOJ	279	3.44	10.5		 .72	4.74	15.63	9.75	2798.63			2110.06
5	Contracting, Con Electricals (10) . Electronics (30)			212	3.43	+0.2	8.	87	3.13	14,61	7.98	2118.82	2102.04	2872.76	1566.81
0	i wecusiyican Engl	Heering 1		34	283	10.7		.33	3.70	13.05	8.53	597 <i>.5</i> 2			492.52 464.24
9	Metals and Meta Motors (17)		ig (/)	32	2.47	+17		.15 .19	5.43 4.19	7,99 21,39	8. <b>8</b> 0	536,44 317,61		523.63 310.34	291.99
10	Other Industrial	Material	s (22)	058	1.50	+8.5		.72	3,99	13.64	3.87	1573.37			1291.33
21	ichweimers est	VID/184		77.00	1.66	40.I		.77	3.58	14.27	3.19	1178.37			1076.06
22 25	Brewers and Dist	illers (Z	D	1321 1783		+0.5 +0.8		.45 .98	3.37 3.84	13.36 13.94	5.20 2.21	1314.10 1828.61		1293.91 1019.87	1057.54 254.50
26	Snewers and Oist Food Manufactu Food Retailing C	15)		199	5.12	-8.5		.87	3.52	14.48	8.17	2886.76	1973.89	1982.32	2145.25
<b>Z</b> 7	i Health and Hous	enoud (L.	»	ZIN	3.551	-8.3		.19	2.50	18.50	8.48	2172.73			1894.73
29 31						+8.7		42 27	3.21 3.83	17.02 23.42	12.13	1612.80 598.17		1593.90 588.86	1253.96 519.89
32	Publishing & Pri	ating (1)	30	372	3.95		B.	50	4.22	14,74	3.38		3782.62		
34	Stores (33)			76	3.35	+6.3	11		4,54	11,62	1.64	762.61	761.09	758.46	844.77
35	Textiles (14)			51	5.84	-0.8	13.		5.52 4.32	8.87 12.38	8.25 9.97	529.22 1964.41	516.97 1652.56	516.71 1843.33	588.51 899.11
40	Anancies (18)	(77)		133	12.	+8.6 +2.8		.52 27	2.48	15.28	5.48	1307.91			1171.12
42	OTHER GROUPS Agencies (1.8) Chemicals (22)	**********		126	1.74	+8.2	11	J0	4.83	18,82	0.37	1199.98	1198.45	1188.75	1957.23
43 45	Conglomerates O Shipping and Tra Telephone Netwo	U)	30	[49	.03	+0.7	10.	34 .%	4.88 3.47	11.18 16.52	4.27 0.80		1473.31 2955.47		
47	Saypping and 119 Telephone Metac	uispus i. v. vrks (2)		112	. 97	10.4	10		416	12.50	8.86	1124.76		1092.67	979.38
48	Miscellaneous (2	<u></u>		D462	2.31	+9.7	9.	.68	3.72	21.76	9.68	1452.66		1432.95	
49	THOUSTRIAL GE	10UP (48	7)	1111	3.74	+0.5		<b>A</b> 2	3.79	13,12	2.]]	11,85.39		1985.93	961.17
_51	Oil & Gas (1.3)	<u> </u>		192	5.74	+2,8	_	42	5.79	23,62	23.12	1588,17		1848.73	1725.07
_59	500 SHARE IND	EX (588)	<u> </u>	0386		+0.7	9.	ᄱ	4.95	13,18	3.81	1172.49	1161,50 746,53		1826.18
61	FINANCIAL GRO Barks (8)	JUP (126	J	74 73		48.1	22.		4.96 6.47	5.68	4.74 13.66	747.62 737.87	733.58	737.62 729.55	677.22 679.33
					1.05	+8.5	-		5.87	-	0.00	1958.12	1046,72	1038.49	1016.43
66	Insurance (Comp Insurance (Broke	osite) (77		601	1.60		-		5.32 6.32	14.51	0.00	691.65 1814.63	592.68 1002.26	991.18 962.78	535.25 866.56
67 40	Insurance (Broke	(11) (21)	********	14	48	+0.2	-	41	4.33	1531	0.68 8.83	345.65	346.33	346.88	355_44
69	Merchant Banks Property (53) Other Financial	,	······	<u> </u>	.89	+0.2	5.	45	2.56	23,32	1.15	1310.88	1291.67	1289.76	1964.99
_70	Other Financial	32)	·	378	LBZ	+8.2	l	45	5.36	13.30	1,92	378.15	377.92	378.99	396.73
71	Investment Trust Mining Finance	s (73)		1981	127	+8.3 +1.2		53	2.85 3.18	12.95	3.37 2.58	1045.15 671.52	1979.63 672.25	1074.29 67 <b>0.3</b> 7	888.64 448.17
.91	Overseas Traders	(8)		141	2.04	-0.6		39	4.73	13,92	15.65	1428.52	1430.35		1038.62
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	Over 5 years	77.77	+0.17		~				inflation				3.30	3.31	3.68
_8	Al) stocks	133.79	+0.17	اتحس	~	ئىل		35	Delta &		5 year	<del></del>	11.98	11.89	18.76
	Beherines & Louis	117.85		117.85	-	1	.98	16	Licies		15 year	S.,	11.34	11.31	10.64
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TRADFI	TON/	AL OPTIONS
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#### **LONDON TRADED OPTIONS**

DIXONS, the high street retailer DIXONS, the high street retailer with interests in the electronics field, as well in such things as The index trading represented — The bigger

cameras, found a late run of attention in the traded options market yesterday, to attract 2,379 contracts, consisting of 2,217 calls and only 162 puts.

The disclosure of the building of a modest stake, of some 2 per cent by J. Rothschild Holdings, which came over the weekend, brought a little early business in the option on the stock. By 10.50 a.m., 526 contracts had been recorded, an amount more than recorded, an amount more than doubled by 12.30 p.m., to 1,229, which was itself an amount

at 1,000 shares a contract almost 2.4m shares. The dealings included,however, more opening of call positions than put, but also rolling around of positions. The most heavily traded individual series was, on the early count, the March 140 calls.

The overall call trading saw an increase in the number of exerciseable contracts of 879 to 15,753, with the June 180s particularly favoured, the 456 contracts in the series bringing an expansion of 402 in open interest to 2,448.

2,448.
There was also opening of 2,379. There was also opening of underlying figure of 13.6 points to interest in the March 180 calls, as 2,072.8.

well as in the June 140 and Sep-The biggest trading of the day took place in the more heavily weighted stocks, such as British Steel, with 3,379 contracts, mostly call, British Gas, with 2,044 contracts, of which 1,231 were call, and BP, on 1,913 contracts, in which the puts outweighed the calls by 1,132 to 781, though dealings in the leaser weighted stocks, such as Pilkington, P&O and Racal also caught the eye.

Dealings in the FT-SE 100 index came to only 4,593 contracts, made up of 2,586 calls and 2,007 puts. Dealings in the Index on LIFFE contributed to a rise in the underlying figure of 13.6 points to The biggest trading of the

مظرة		CHILS PAIRS Option Japan Jack Ager Jack Opt	CALLS POTS Quite Nov. June Sqs. Mar. June Sqs.
Alid Lyons (*481.)	460 32 47 60 52 16 19 500 102 26 39 25 34 37	(*301.) 300 - 34 45 - 23 30 330 7½ 25 36 39 45 49	Burchays 429 35 40 50 4 11 17 (*452) 460 5 15 28 30 32 35 500 1 6 13 67 67 67
C206 )	5 160 44 46 50 1 3 4 180 25 30 36 2 7 10 200 9 20 24 9 15 18	Woodworth 250 17 24 32 6 14 15 (267) 220 6-2 16 22 18 25 28 300 22 9 15 34 40 42	8her Circle 460 80 86 98 2 9 13 (°536) 500 44 54 70 5 18 26 550 12 26 40 30 44 54
Brit Case (*226 )	200 25 32 - 1½ 4 - 220 10 18 24 7 12 14 240 3 9 15 24 25 27	Option Age Ang Her Age Ang Mar	8rkish Gas 140 37½ 45 - ½ % - P176) 160 17½ 24 25 ½ 2¼ 4 180 3 9 12 6¼ 8 11½
Boots (*262.)	240 27 35 41 2 5 <sub>7</sub> 9 260 9 17 29 65 12 15 280 3 9 19 19 25 27	(*234) 220 18 31 37 4 16 11 240 7 20 24 12 18 21	Ottors 140 18 28 51 1½ 5 11 (*156) 160 5½ 16½ 21 9 14 18 180 2½ 9½ 13 26 29 32
B.P. (7269)	240 34 42 47 1 34 4 260 154 272 32 4 7 10 280 44 152 20 14 152 184	R Rayce 140 39 391 46 1 21 4 (C177) 180 62 120 22 30 21 5 8 180 62 181 20 12 14 16	Glass 1200 87 133 177 7 28 37 (*1276) 1250 48 100 143 18 45 55
British Stee (185.)	70 164 19 20 4 24 35 80 7 94 124 13 55 7 90 14 44 7 64 114 124	· • • ·	Hander Stdd. 550 134 144 157 1 3 7
Bass (*969 )	900 85 117 147 10 20 25 950 42 80 112 23 35 42 1600 18 52 82 45 57 62		(*675 ) 600 85 98 116 1½ 8 15 15 15 15 15 15 15 15 15 15 15 15 15
C & Whee		Brit Acro 460 94 106 - 5 9 -	300 2½ 10 16 34 26 27
Cons. Gold	390 72 88 98 1½ 6 8 439 49 43 77 4 12 15 466 19 36 49 26 25 30 1400 90 130 155 27 55 68	75517 500 58 78 99 11 19 26 550 30 48 65 33 40 48 8AA 280 59 65 78 1½ 4 6	(79(1) 350 20 39 48 4 15 23 (79(1) 360 5 22 31 24 53 42 390 1 11 19 52 54 62
(*1435)	1450 60 105 125 45 70 95 1500 30 80 95 80 100 120	(*331.) 306 42 50 61 4 8 11 330 18 28 40 13 19 21	Middland 8k 420 35 53 60 3 9 13 (444) 460 5 25 33 19 23 30
Coortenids (*297 )	280 25 33 43 3 12 13 300 12 22 30 11 21 23 330 3 10 18 34 36 41	BAT lods 460 94 105 - 2 5 - (*546) 509 54 71 84 7 13 18 550 22 46 53 26 32 36	Sear: 110 11 16 19½ 1½ 5½ 6 (*119) 120 5 9½ 13 4½ 10 12 130 1½ 6 9½ 12 16½ 19
Com. theicn (*379 )	360 22 35 42 8 14 19 390 5 18 25 28 30 36 429 11 <sub>2</sub> 8 14 54 56 58	20064 12 17 22 23 26	THF 280 13 27 36 4 9½ 13 (*289) 300 4 15½ 24 15 19 22
6.K.M. (*378.)	358 19 34 42 10 14 19 390 7 20 27 29 25 36	Castrary Sch 300 43 55 - 2 5 - (7541) 330 20 33 44 12 17 19	Thors EM4 650 84 104 117 2 7 13 (7725) 700 37 60 77 7 17 25 750 7 30 45 30 40 45
Grand Met. (*532 )	500 - 64 75 - 9 14 542 14 19 550 - 31 42 - 28 32	201 8 17 25 31 34 35 Colomot 350 50 60 5 R	Welforme 429 63 82 96 1 8 12 9679) 460 30 52 72 7 19 25 500 8 31 48 27 39 44
I.E.I.		(405) 390 25 40 50 11 15 18 420 12 23 34 28 32 34	Option   Name and Sect May and Oct   Section   550 43 67 84 5 18 23
ल्ग्रीक	1150 35 78 98 40 50 62 1200 15 55 75 72 75 92 1250 6 37 57 110 110 120	LASMO 420 72 86 107 8 15 19 (478) 460 46 60 78 21 30 37 500 24 36 55 43 52 57	PS85) 600 12 36 55 25 40 44 Valleur 500 38 55 70 3 15 17
Jagur (*335 )	255 61 68 73 2½ 7 11 200 42 55 63 5 12 16 330 16 35 45 17 23 26	P. & G. 600 110 125 - 4 8 -	Option Har May Aug May May Aug
Ladbroke	460 104 213 - 2 3 -	700 38 45 75 30 42 50	BTR 330 35 36 47 2 5 8 (7361) 360 10 15 27 8 17 19
(*558 )	500 65 77 96 2 8 LL 550 24 44 6L LL 22 25	(*237) 240 14 18 26 11 16 18 1 260 6 11 16 23 29 31	Hasses 160 22½ 26 28½ ½ 1 2½ (*181 ) 187 5 10 14½ 3C 5½ 8
Land Secur (*578 )	530 40 55 75 5 16 28 600 10 26 45 27 38 42	G1 G5- 44 F9 - 4	Tesse 140 19 22 25 14, 3 6 (*157) 160 4 7 13 8 10 122 Spilon Mar May
M & S (267)	160 12 17 23 3 7 10 180 2½ 6½ 12 14 17 20	Protestial 140 38 39 - 1 1½ - (*275.) 160 18 20 26 3 5 7	Enterprise 01 500 60 8 (*555) 530 27 27
STC (*331.)	300 18 33 42 8 16 18 130 5½ 17 26 28 29 35		Scot & Her 420 533 48 - 16 24 - 1437) 460 14 25 - 34 42 -
Salecheny (*223.)	220 10 17 25 7 11 12 240 21 <sub>2</sub> 8 14 20 22 23	Reset 330 67 75 68 3 8 11 (*386) 360 44 54 69 10 17 21 390 26 57 51 20 30 36	
Shell Trans.	360 44 10	RTZ 468 82 92 - 6 9 -	FT-SE MARIX (* 2071) Mar Aur Way Jan War Aur Way Jan
(4586.)	367 18 6 2 390 6 17 25 18 20 22	201 20 25 6 40 6 46	1850 242 260 277 297 3 8 14 18 1900 195 213 233 257 5 12 20 28
Storehouse (*174 )	160 18 29 32 3 10 15 180 8 <sup>1</sup> 2 18 22 13 20 22	Vani Reds 70 9 11 15 3 5 6	1990 195 213 233 257 5 12 20 28 1950 150 170 192 213 9 20 29 37 5 22 20 29 37 20 29 37 20 29 37 20 29 37 20 29 37 20 29 37 20 29 37 20 29 37 20 29 37 20 20 20 20 20 20 20 20 20 20 20 20 20
Tratalgar (*364 )	330 42 50 58 3 B 10 360 15 28 38 11 20 22		2100 41 68 93 118 55 70 83 88 2150 23 47 68 92 90 102 110 115 2200 11 32 51 70 133 146 147 152
(Ital Riscolls 1732b )	300 32 43 50 3 11 13 330 11 24 33 13 22 23 360 42 14 22 36 40 40	Amstrad 140 14 23 29 34 7 16 (*151.) 160 3 13 18 13 17 19 186 12 6 11 33 32 30	March & Total Contracts 36,555 Calls 28,475 Pass 8,080 FT-SE index Calls 2556 Pass 2007 Vacientying security price.

## Year of consolidation sees ADT up to \$219m in spite of \$51m swing in interest charges

ADT, the international services group, increased its pre-tax profits by 41 per cent to \$219m (£126.6m) in 1988. Fully diluted earning per share advanced by 16 per cent to 25 cents. by 16 per cent to 26 cents. Mr Michael Ashcroft, chair

man and president, said the former Hawley Group was increasingly committed to its two core divisions of electronic security services and auctions because of their high cost of entry and operating margins.

Lower margin businesses, such as cleaning and building maintenance, on which Hawley had relied for much of its expansion in the mid-1980s,

were being sold.
Such disposals of European and US cleaning operations contributed to an extraordinary credit of \$103.4m (\$49.2m). In this sector, ADT now only retains its Australasian operations and United Health Services, a US hospital house-keeping business.

ADT's pre-tax advance from \$155.4m was achieved on turn-over ahead by 42 per cent to \$1.76bn (\$1.23bn). The Bermu-

RANSOMES Sims & Jefferies,

the grass cutting machinery manufacturer, beat City fore-casts by lifting pre-tax profits 36 per cent to £13.2m during

sixth consecutive year of record profits with a one-for-one scrip issue, a substantially

increased dividend and an

asset revaluation. Net profit was £8.7m (£7.1m)

and represented earnings of 31.3p, an increase of 22 per

executive, said the commercial

and consumer lawnmower

operations made increased con-

tributions while the property business benefited from strong

demand in the Ipswich area.

Turnover rose from £81.2m to £92.1m, with commercial

equipment contributing £57m

and consumer equipment,

under the Mountfield brand

name, £28m. A geographical turnover breakdown showed

UK sales at £45.2m and interna-

The expansion into North

America and continental Europe has been a feature of

the growth during recent years

TALBEX GROUP, the aerosol

filler and coal miner, yesterday said it had received an

approach from Mr Walter Jew-itt, managing director of its

Osmond Aerosols subsidiary,

for a management buy-out of

Osmond's operations at

Grimsby.

Mr Jewitt is a member of the

Talbex board. The purchase is subject to negotiations, which

Following the opening last June of a state-of-the-art fac-

tory in Scunthorpe to produce personal care and medical

tional sales at £46.9m.

By John Ridding

are under way.

Mr Bob Dodsworth, chief

By Ray Bashford

GEOGRAPHICAL SECTOR(\$m)								
	Sales	% change	Pre-tax profits	% change				
Security services	740	+143	97	+ 149				
Auction services	199	+ 61	49	+ 63				
Maintenance services	751	0	35	- 5				
Associated companies	-	-	. 29	+ 16				
Other activities	68	+ 5	9	- 63				
	1758	+ 42	219	+ 41				
North America	1202	+ 46	155	+ 42				
Europe	324	+ 24	62	+ 44				
Rest of world	232	÷ 56	2	- 50				

da-registered company accounts in US dollars.
Last year brought the first
12-month contribution from
ADT, the US-based security company Hawley bought for \$715m in 1987, during which it was part of the group for only three months. It was also the first full year for British Car

Following the sale of ADT's 28 per cent stake in Attwoods, the UK waste disposal com-

tional acquisitions made prom-

Ransomes has almost com-

pleted the disposal of its farm machinery equipment operations, as part of a strat-egy to concentrate on the core

business, and they should be out of the accounts by the

Property development made

an operating profit of £2.4m against £1.6m previously as the company moved into the second phase of a plan which calls for the development of a rela-

tively small portion of the 160

acre site at Ipswich.
Group land and building assets have been revalued,

revealing a surplus of £32m.

Net assets now stand at

The heat is on Ransomes to

perform. The intentions of Blue Circle industries, with a 9.2 per cent stake, have not been fully explained and a 53 per cent increase in annual dividend, a one-for-one scrip

Possible buy-out at Talbex subsidiary

products, the Grimsby plant has concentrated on the pro-duction of household and

industrial aerosols, as well as

industrial aerosols, as well as supplying bulk concentrates.

Talbex said that the approach was in the long-term interests of the group because the majority of production at Grimsby now fell outside its strategy for developing the aerosol business.

At the end of last year, Tal-

bex said the large volume of production at Grimsby -

almost twice the level origi-nally planned - combined

The final dividend is raised from 5.2p to 7.5p lifting the total payment by 53 per cent to 11p (7.2p).

ising maiden contributions.

Ransomes Sims well ahead

Auctions, which made an eight-month contribution in

pany, for \$123.5m after the year-end, Mr Ashcroft said he expected a continued shrinking of the contribution of associate companies. In 1988, associates accounted for less than 10 per cent of after-tax earnings.

ADT now has 20 per cent of Nu-Swift Industries, the York-shire-based fire extinguisher manufacturer, and 49 per cent of Henlys, the Canadian com-pany which holds several com-

tion could be interpreted as the

preliminary moves in a defen-

sive strategy. However, Ran-somes has a lot more to put in

the window and the generosity to shareholders is strongly sup-

ported by future prospects. Property interests give only a hint of their potential, even after the asset revaluation.

Recent acquisitions have given

the company entry into large growth markets for commer-

growth markets for commer-cial and consumer lawnmow-ers. There is commitment to expansion by acquisition on both sides of the Atlantic. The

international purchases to date have been relatively meagre, in cash terms, and with the bai-

cash terms, and with the hal-ance sheet looking so healthy and gearing down to 10 per cent expenditure of between \$40m-250m during the current 12 months would be within reach. Yesterday's sunshine in London gave further reason for confidence on the curlook in

confidence on the outlook in the UK where sales in the first two months have been buoyant

following the mild winter.

There is every indication that a pre-tax profit of £16.2m is

placing the company on an undemanding prospective p/e

with out-of-date machinery had

resulted in disproportionate costs relative to volume

This was expected to con-strain the realisation of poten-

tial profit until the second half

of this year when the Scun-thorpe plant becomes fully

Mr Terry Langan, chief exec-utive, said that it had long

been the company's intention

to reduce production at Grimsby and to concentrate production in Scunthorpe on the more profitable personal

nievable in the current year,

panies it bought from Hawley at the end of 1986. An 86 per cent rise in operat-



their high cost of entry and operating margins ing profits was held back by an one-for-47 scrip at the interim

interest charge of \$28.9m, against net receipts of \$21.9m in 1987. Disposal proceeds would help to reduce this fig-ure in 1989, Mr Ashcroft said. A tax charge of \$21.1m repre-sented an effective rate of 9.6 per cent compared with last year's figures of \$17.1m and 10.9 per cent.

The final dividend takes the form of a one-for-23 scrip issue, the same as last year, after a

stage. In 1987, the interim scrip was one-for-60. At yesterday's London share price and exchange rate, the final is worth about 11.5 cents. There is a cash alternative of

10.1 cents (8.2 cents) for a total of 15 cents (12.4 cents). The scrip is payable on April 14, the cash more than 12 weeks later on July 5.

ADT shares closed 5p higher at 152p. See Lex

#### Minorco tries to woo SA over its Gold Fields bid

By Jim Jones in Johannesburg

MINORCO'S roadshow arrived in Johannesburg yesterday headed by Sir Michael Edwardes, its chief executive, and Mr Tony Lea, the finance director, fresh from London and Scotland and heading towards Europe's financial cen-

The aim was to persuade South Africa's institutions to accept the bid for Consolidated Gold Fields and to neutralise the comparatively large 7.5 per cent block of Gold Fields shares owned by its South African assistance of Cold Fields. can affiliates, Gold Fields of South Africa (GFSA) and the Driefontein Consolidated gold

The block was bought by 1987 for R390m (£57m) and is now worth £228m at Minorco's

bid price.
Yesterday Sir Michael suggested that GFSA's three non-executive and "independent" directors should decide what should be done with the shareholding. Mr Robin Plumbridge, GFSA's chief executive and a director of Gold Fields, is already on record refusing the bid. Other South African institutions own about 1.5 per cept.

Abbott Meed Vick....fir Braime (TF & JH) ....fir

Richards Wgarth .....fin

Unidare ......fin Waterman Pariner...int

Board of its commitment to dispose of Gold Flelds' residual 38 per cent holding GFSA, in what could be the largest ever divestment from South Africa, and had given the relevant minister a formal undertaking in this regard. It also agreed to submit to the jurisdiction of the South African supreme court for this purpose.

Anglo American Corporation and De Beers Consolidated Mines, which between them own 60 per cent of Minorco, had also confirmed to the Competition Board they would not seek to become dominant shareholders in GFSA through the purchase of shares from

Minorco or Gold Fields. Sir Michael and Mr Lea have studiously avoided public contact with their parent company Anglo American depite being in the city where, when all is said and done, Minorco's strategies have been formulated London's takeover rules

meant that no new information mean that to new information was forthcoming, but several local analysis left the morning briefing convinced Minorco was offering a good price for Cold Violds They questioned Minorco said it had satisfied though, whether the price was the South African Competition favourable to Minorco itself. DIVIDENDS ANNOUNCED

Military and	
Barrett Developments	Mar. 22
Budgens	Mar. 20
Kurik Save	May. 4
Nobia Remdon	Mar. 10
Sirder	Mer. 16
Togerham Holsbur	Mar. 9
Pinnie	
AMEC	Apr. 27
Barr & Wallace Arnold	Mar. 16
	Apr. 11
Bem/Oile	Mar. 21
50tacom	Mar. 9
Biliston & Bettersea	Mar. 28
Camelia lovestractis	Mar. 13
Delta	Mar. 21
Eurotunnei	Mar. 31
Figher (James)	Mar. 13
Detock Johnson	Apr. 6
Inchaspe	Apr. 10
Jacuar	Mar. 16
Legal & General	Mar. 16
Lite Sciences	Mar. 8
M6 Cash & Carry	Apr. 5
My vant a vary	Mar. 30
Pleamed	
Second Market Inv	Mer. 16
Sharp & Fleher	Mar. 21
Singapore Para Rubber	Mar. 8
Slough Estates	Mer. 28

## **Dewey launches** expected bid for Robert Fraser

DEWEY WARREN, the USM-quoted shell company best-known as a former investment vehicle for Mr Robert
Holmes à Court, has launched
its expected bid for its own 29.9
per cent shareholder, the privately-owned merchant bank
and Lloyd's insurance broker
Robert Fraser Group.
No-price was disclosed yesterday, but close observers
believe the deal will value Rob-

erty group, has built up a 29.43 per cent stake in Conrad Holdings, the property developer, exhibition contractor and television scenery maker.

Conrad's share price leapt 33p on the news to close at 112p, capitalising the company at £15.7m. After talking to Mr Duggan yesterday, Mr Conrad Phoenix, Conrad's chairman, called a board meeting for early next week to discuss the situation. believe the deal will value Rob-ert Fraser's banking, broking and investment management business at about £20m, plus whatever price-tag independent valuers put on its property interests.

Dewey said the consideration

would consist of convertible Dewey loan stock, convertible Mr William Johnston, a Conbewey loan stock, convertible into its shares at 160p. Dewey's shares closed unchanged last night at 123p.

The deal is in reality though a reverse takeover, which will give Fraser the USM-listing rad director, said yesterday:
"It is my belief that Mr Dug-gan does not want to hold the

stake as an investme Mr Duggan, who already owned 50,000 Conrad shares, has built up his stake in Con-rad in the last week. On Febru-ary 27, John Duggan Properand further the plans of Fras-er's chief executive Mr Colin Emson to create what he yesties, a company controlled by Mr Duggan, bought some 2.05m shares in Conrad from terday called "a broadly-based financial services group."

Dewey Warren effectively

**Former** 

executive

has 29%

By John Thornhill

of Conrad

MR JOHN DUGGAN, who was sacked last November after only one month as chief execu-tive of Mountleigh, the prop-erty group, has built up a

Mountleigh

Rramon Securities.

Yesterday, it acquired another 2.15m shares from Mr David Thompson; the cofounder of Hillsdown Holdings, the foods to furniture group, at an undisclosed price. The remaining 1.01m shares,

held by Eramon and Mr Thompson, have been placed with institutional clients of Smith New Court

Smith New Court.

Mr Duggan, who is also a former chief executive of Phoenix Properties and Finance, was called into Mountleigh in mid-October to help re-structure the group, but left after disagreements with Mr Tony Clegg, Mountleigh chairman.

#### Gandalf profits drop

Gandalf Technologies, the Canadian computer network-ing company, reported operat-ing income down from £1.96m to £180,000 in the second quar-ter to January 28. This was due to loss on the sale of its Washington branch and clo-sure costs of US printed circuit board assembly operations.

#### **BOARD MEETINGS**

- 410	
Importung-	
Barratt Developments	Wa. 22
Budgens	Mar. 20
Kwik Sayo	May, 4
Noble Reredon	Mar. 10
Sirter	Mer. 16
Tottenham Holsper	Mar. 9
Pinalis	
AMEC	Apr. 27
Antier	Mar. 16
Barr & Wallace Arnold	Apr. 11
Bemrote	Mar. 21
Setacom	Mar. 9
Billeton & Betterses	Mar. 28
Cornellia lovestrounts	Mar. 13
Delta	Mar. 21
Eurotunei	Mar. 31 .
Fisher (James)	Mar. 13
Delock Jobasen	Apr. 6
	Apr. 10
inchaspe	
Jaguar	Mar. 16
Legal & General	Mar. 16
Lite Sciences	Mar. 8
M6 Cash & Carry	Apr. 5
Plasmed	Mar. 30
Second Market lov	Mer. 16
Sharo & Fleber	Mar. 21
Sharp & Fleher	Mar. B
Slough Estates	Mar. 25
Taylor Woodrow	Apr. 11
(47M MANE AM	79A. 11

broking operations recently to the East London-based D.G. Durham group, leaving its principal assets as £50m cash plus its 5.6 per cent stake in Morgan Grenfell, the marchant banking group, which it still

It has however just bid suc-cessfully for Argyle Trust, the the financial services company-controlled by Mr Nick Oppen-heim, as the first step in its expension drive.

To pull off the Robert Fraser deal, though, Dewey will require support of outside shareholders which include Etablissment Plambuit. French investment company which speaks for 9.1 per cent of Dewey's shares.

Plambuit has already let it be known that it would oppose Mr Emson's proposals for a Dewey/Fraser merger, but Mr Emson was confident yester-day that the deal would be conched in terms attractive enough to clear that obstacle. Beside Plambuit and Fraser, Dewey's largest shareholder is the Kuwait Investment Office, with about 20 per cent.

#### Unseasonal weather helps Greggs rise 45% to £6m

By John Thornhill

IS A freshly-baked loaf of bread a hot take away product? After a challenge in the courts, VAT inspectors have decided that it is not and Greggs, the Newcastle-based bakery retailer, has received an exceptional fillip of £385,000 in tax repay

disposed of its own reinsurance

That, coupled with the great British weather, helped Greggs increase pre-tax profits to 26.2m in the 53 weeks to December 31. This is a 45 per cent advance on the £4.27m achieved in 1987. The share price jumped 20p to close at

Mr Mike Darrington, manag-ing director, said last year's cool summer and mild dry winter had encouraged consump-tion of its products. Good per-formances had been recorded by all the established divisions, including the Welsh busine which made a very satisfactory maiden contribution. The Enfield bakeries.

entired in 1986. during the year and will not be in profit in the current year. according to Mr Darrington. This was because of the high overhead costs involved in revamping the busi

Sales rose by 12 per cent to £70.8m (£63.1m), and earnings per share, excluding the excep tional item, progressed to 33.7p (24.8p). The board is recommending a final dividend of 7p which will make a total of 10.125p (7.5p), a 35 per cent

Greggs opened 22 new shops during the year and sold eight, which brought in £108,000. The company now has 386 shops, 38 of which were relitted to a new design in 1988. Capital expendi-ture was 25.15m (23.82m), including 22.96m spent on

Sales and profits were ahead of budget in the current year, Mr Darrington said, and sev-eral bakeries were working close to full capac

Greggs planned to expand the number of its outlets and its product range in the next few years. It expected to spend £7.5m on capital investment in the current year which could be met comfortably from cash resources, the

#### O COMMENT ...

"Baking is an exciting business," Mr Darrington says.
Unlikely as it may seem, the results in the last few years have borne out this assertion. Greggs has trebled its earnings per share since its flotation in 1964 and there still seems to be plenty of scope for growth. The company is planning to double the number of its outlets in the next-five years, although the next-five years, although the difficulty it has had in digesting the bakeries in its Enfield division should result in some pause for thought. Profits this year, even after stripping away the exceptional items, were at the top end of expectations, accounting for the strong advance in Gregga's share price. The stock is tightly held. reflecting the commitment of Greggs's management to maintain growth in earnings per share, which already compares very favourably with the average in the food retailing sector. Profits of £6.6m this year would put the company on a prospective p/e ratio of about 12. That makes the stock look reasonably cheap, if it can be obtained, for a company which still appears to have a lot of

## Realising the value of the assets on the high street Paul Cheeseright and Maggie Urry on Oppidan, the Storehouse/LET joint venture

R MICHAEL Julien, Storehouse's new broom chief executive, knew Mr Dick Rankin, now a director of London & Edinburgh Trust, when both were at BICC. So, when, last summer, Storehouse began to dream up a scheme which would bring it some profit from its high-street properties, that personal connection assumed a new significance.

It was one of the main catalysts bringing Storehouse and LET together in Oppidan Estates, the 50-50 joint venture which the two are setting up. Yesterday's announcement of the creation of Oppidan – a name chosen because in Latin it means town – followed six months of negotiations and all-night sessions over the last fortnight before a crate of documents were finally signed last Friday evening.
It follows the statement a

couple of weeks ago that Storehouse's profits would be significantly lower in the current financial year to March 31, in part because of a 248m exceptional write-off needed to put the company back on a firm It is another sign that Mr

Julien is determined to get to grips with the group which includes BhS, the chain store, Habitat, the home furnishing business group chairman Sir Terence Conran started with, Mothercare, which caters for mothers and children, and Richards, the women's fashion

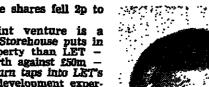
Reaction in the City suggested that the move makes a bid for the retailer from Mr Asher Edelman, the corporate raider who has built a 7.1 per cent stake in the group, less

likely. The shares fell 2p to

The joint venture is a trade-off. Storehouse puts in more property than LET — £120m worth against £50m but in return taps into LET's property development exper-The signing puts Storehouse firmly into the widening trend

Asda, the food retailer, Halfords, the car accessory chain, Woolworths, the variety store chain, and Thorn EMI, which owns the Rumbelows electrical chain, all have property com-panies which both look after their parents' immediate accomodation interests and seek to generate independent

Storehouse itself had started down this route with Store-house Properties, which, market rents for their premises. Some redevelopment of BhS stores had begun but, Mr Julien admits, that company



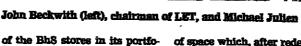
of retailers seeking greater benefit from their property assets. The trend has found expression in numerous ways.
Ratners, the jewellery retailer, has been engaged in sale and leaseback of its properties. Burton, the fashion and department store group, put some of its properties into joint venture companies with banks and received a cash injection of

looking after the group's portfolio, had been starting to charge the individual stores

was moving slowly.
While many of the exercises undertaken by retailers have provided a one-off cash injection, the Storehouse-LET venture is different in that it provides for a rolling development programme over several years







There is an agreed formula for the payment by Oppidan of disturbance money for the retailer caught in the throes of a redevelopment. And Oppidan has the right to start work on any of the stores inserted into its portfolio at a year's notice. As each store will have defined its space requirements, Oppi-dan can have an accurate idea of both the costs and benefits

Nearly all the properties Storehouse will sell to Oppidan will be BhS stores with potential for redevelopment, with perhaps 55 of the 131 BhS

Latterly BhS has had under its control something like 40 per cent more space than it actually requires. In the stores likely to go into Oppidan there is something like 750,000 sq ft



valuable and extra revenue More than that, after redevelopment BhS will be operating from shops which are the right size for the merchandise on offer. Since BhS pulled out of food retailing, its stores have been too large. The selling space given to food, and worse the back-room space needed for a food operation, is now severely under-used. The

of space which, after redevelop ment, could be let to other retailers. Here, then, is a potentially

now severely under-used. The tie-up with LET accelerates BhS' "space management" pro-gramme introduced last year.

Mr Julien says that BhS operates from 45 per cent of its gross area where it should be using 55 per cent, as other similar retailers do. The 10 per cent difference is currently costing money — in future it eventually make a significant difference to BhS's trading

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, "On capital increased by rights and/or acquisition issues. \$USM stock. \$\$\text{Silnquoted stock.}\$\$\text{Third}\$ market, \$\text{dirish}\$ currency, \$\text{Albering of 4.25p for next year expected to be paid at same time as final would have been.

The drawback of the deal is that a greater proportion of Storehouse's properties will be subject to five-year rent In recent years shop rents have risen sharply. If that

trend was to continue, Store-house would be more vulnerable as a result of the Oppidan deal. However, difficulties in the high street mean that retail rents are now under pressure. Storehouse could be selling properties at the top of the

market.

Meanwhile, the cash Storehouse will get from the sale of its properties to Oppidan will is properties to Opidian will generate interest savings greater than the rentals pay-able to Oppidan. And Oppiden should be profitable from its first year of operation, with Storehouse taking a significant profit from the joint venture in

profit from the joint venture in three years.

As for Oppidan, it will be run as a totally independent property company. To have a clearly defined development programme for a number of years is a huge advantage to such a group. But the advantages to Oppidan do not stop there. The existing portfolio provides rental income to supprovides rental income to support gearing of 60 per cent. The portfolio provides collateral for the borrowings.
Neither Storehouse nor LET

should have to make any financial contribution to Oppidan after the initial establishment, in about three months time and there is the possibility of flotation after an adequate trading record has been estab-lished.

## **Porth Group set for USM** debut with £12m valuation

By Anthony Moreton, Welsh Correspondent

PORTH GROUP claims to be the largest producer of Christ-mas decorations in Britain. per cent of the baubles, wreaths, stockings, novelties, garlands and trees produced in the country," says Mr Neill Bell, chairman.

The market is worth £75m to £80m a year at retail level and Porth accounts for about 40 per cent of the ex-factory turnover. It is a highly competitive market, with inexpensive imports from the Far East a significant

from the Far East a significant factor.

On April 6 Porth, which is based in the eponymous town near the top of the Rhondda Valley in South Wales, is coming to the USM through a private placing by Birmingham broker Albert E Sharp.
The placing, which is expected to put a value of £12m on the company, should raise about £5m, depending on how

many shares are eventually put on the market. put on the market.

It comes almost exactly two years after Mr Bell, together with fellow directors Mr Jack Mansfield and Mr Peter Rodimerade, backed by a consortium led by Midland Montagu, bought Porth in a £4.2m management buy-out from the privately owned Gooding Group.

After beginning life in 1939 as a textile company, Porth moved into Christmas decoramoved into Carisanas decora-tions in the mid-1960s. A down-hill slide started 10 years later and by 1983 Porth was in the hands of the receiver. At that point Mr Alf Gooding, the Welsh entrepreneur, stepped in and bought the com-

pany.

Mr Gooding turned the company round but found it did not fit with his core activities in electronics and sold on to the three managers. In spite of the loss of a major

customer and a drop in turn-over from its level of £13.5m in 1983, Porth had stemmed the losses by 1965 - when turnover had fallen to £8.8m - and by last year had built the company back to a turnover of £15.5m, with a net profit of just

The listing particulars will contain no forecast for the cur-rent year, however. "We are going to the market on a historic basis, Mr Bell ays. The capital raised will be

used to pay off preference and loan stock, which amount to about £3.5m, thereby reducing the heavy gearing and leaving something for expansion

sion.

Like all companies producing for the Christmas trade, there is virtually no other sales period. Stock has to be carried for 10 months as sales are geared to a few weeks a year. The core workforce of 215 has already reached 380 and will be up in 390 at its late summer up to 890 at its late summer

Financing stock is a heavy burden. Money starts to come in from September onwards but until then the company is heavily reliant on bank

"Last year we collected £4m between Christmas and the New Year," Mr Bell states. "But that concentration on

Christmas is our strength as well as a weakness.
"Unlike most seasonal

trades, which are heavily dependent on the weather, Christmas comes around with a fixed regularity and we know we can move our stock. We don't have to look at the sky and wonder whether bad weather will affect our production lines."

What Mr Bell wants to do with the capital from the plac-ing is find a contra-seasonal business to produce cash— and profits—when the Christ-mas trade is drawing on its resources. Gardening equipment, for instance.

"Not wooden tables and chairs because demand for those is heavily influenced by the weather. But something like rakes and spades which are bought all the

year."
Last year Porth bought a small - £1.5m turnover, £250,000 profit - aerosol container concern. Further acquisitions are very much in Bell's

sights.
One of our great strengths to the or our great strangths is our customer base. We sell to all the big names in the business. If we have a good acquisition, we know all the people in these groups and can go to them.

"They may decide not to take our product, but at least they will have listened to us. That is a very important con-sideration. We believe our name for quality will win us orders in other products we may acquire. That would really put Porth on the growth

#### **UK COMPANY NEWS**

Surplus of £63m from 'conservative' property revaluation

## Wembley scores with £11.24m

1989

By Philip Coggan

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COMMENT

WEMBLEY, the property and leisure group, yesterday reported pre-tax profits for 1988 of £11.24m, with the help of a £4.14m exceptional item. The profits figure compares with 22.15m in the previous year.
The company – which owns the Wembley complex, including the national sports stadium, the arena and the conference centre, and several greyhound stadia - said that a revaluation of its properties as of December 31 had resulted in a surplus of £63m. Net assets per share were now 180p. Mr Brian Wolfson, chairman, said that the property revalua-tion was conservative. "Wem-bley stadium is on the books at

£55m but it would take £120m to build," he added. Usage of the stadium was at a record level last year. A series of Michael Jackson concerts attracted a total of 504,000 spectators; a world record

aggregate attendance for one artist at one venue.

The capacity of Wembley arena is being increased to attendance and a snarp increase in take – the amount spent on food, drink and bets. Wembley reversed into GRA in 1987 and greyhounds provided

CORNWELL PARKER, the furniture and furnishings com-

pany which used to be called Parker Knoll, yesterday reported a 14.7 per cent

increase in pre-tax profits to £4.75m for the six months to

the end of January.
This was achieved against a

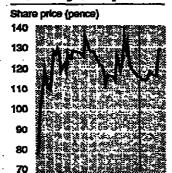
background of industrial dis-

ruption at a key subsidiary and problems in the fabrics market caused by the introduction of flammability regulations.

The costs of commissioning a £3.3m new factory were borne in the first half with no

corresponding contribution to

Wembley Group



13,000 spectators. The number of "event days" in 1988 increased from 280 to 320 while the exhibition centre also experienced increase usage.

The group's six greyhound stadia saw a steady increase in extendance.

attendance and a sharp increase in take - the amount

tin Jourdan, chairman of the family-controlled company, said that Parker's position at the top of the market would insulate it to a greater extent than other manufacturers.

To date, the only sign of a

slowdown in consumer spend-ing was a slight dampening of demand in January and Febru-

ary. The fact that turnover

edged up by only 3.9 per cent, to £37.86m, in the six months period was due to the distorting effect of the disposal of Mercia Weavers — the true like-for-like growth was more like-for-ent

An interest charge of

£238,000 turned into interest receivable of £13,000. Earnings

per share rose by 8.3 per cent to 7.8p and the interim divi-

about 30 per cent of group prof- ing to surplus on property dis-

During the year, Wembley acquired Pacer Corporation, which makes admission equipment for cinemas and arenas;

ment for cinemas and arenas; it also bought a 20 per cent stake in United Tote, which supplies computerised totalisator equipment in the US.

However, merger talks with Mountleigh, the property group, broke down and Wembley was prevented, after a Takeover Panel ruling, from bidding for Thomson T-Line, the industrial holding company.

pany.

Mr Wolfson was philosophical about the setback. "The good news is we raised £250m," he said. "The bad news is we weren't around to spend it." But Wembley was still pre-pared to make a large acquisition, if the right opportunity

appeared.
The £4.14m exceptional credit related to a payment from a leasehold tenant. There was also an extraordinary

• COMMENT

Broadly in line with expecta-tions, yesterday's 14.7 per cent increase in interim pre-tax profits at Cornwell Parker looks productive to commercion.

looks pedestrian in comparison

to the vaulting increases which investors have come to expect

from the company in the recov-

ery years since the turn-of-de-

cade recession, Indeed, despite

a number of exceptional fac-

tors - the (unquantified) costs of commissioning the new fac-

tory for Nathan and labour

problems at the same subsid-

iary - the figures signal the beginning of a new era for the

company. With rationalisation

posals.
Fully diluted earnings per share were 9p. In 1987, earnings per share were nil, since all post-tax profits came from extraordinary items. A recom-mended final dividend of 1p makes a total of 1.5p

Wembley rather lost its way strategically last year, thanks to the "on-off" mergers with Mountleigh and Thomson T-Line. But as these results illustrate, the underlying business is very strong and Mr Wolfson has plenty to do with-out a further purchase. Execu-tive boxes bring secure, and bountiful, income; merchandising adds substantially to the take of a pop concert; and greytake of a pop concert; and grey-hound racing is fast acquiring a yupple, rather than a flat-cap, image. Although there are plans for hefty capital expendi-ture, as the group exploits the full potential of the Wembley site, gearing is only about 20

(from a market under threat from higher interest rates) -

tax profits of around £11m in

the full year. Given the record (first half profits were more than for the whole of 1986), the

shares on fundamentals do not

deserve such a sub-market rat-ing - but the company's

anachronistic two-tier share

structure means that the

suggestion that it might now launch an agreed bid for Bour-

nemouth.
The private water company's increased offer for West Hamp-

by takeover speculation.



Michael Jackson: world record

valued on earnings, given the prospective p/e of 18.

#### Cornwell Parker rises 15% to £4.75m Unidare advances

UNIDARE, a manufacturer of electrical cables and transformers, raised its pre-tax profits from 163.02m to 165.81m (\$4.8m)

to I£5.8m

sion this time for restructuring compared with a debit of £1.5m

ter in succession, a reduction a downturn in that market. The company's welding business, however, made signifi-

#### setback to hit profits at Hobson By John Ridding HOBSON, the USM-quoted holding company involved in exporting, commodity trading, aluminium fabrication and leisure, yesterday forecast a fall in profits for the year to

Nigerian

aggregate attendance. general meeting has been called for March 29.

Pre-tax profits for the last financial year were £1.4m and per cent. The group's cash flow can be judged by the fact that the interest earned on money sent in early for tickets pro-vides around 3-5 per cent of initial forecasts for the current year were in excess of this. Hobson seemed on course with interim figures of £703,000 (£650,000) but problems since profits. Without exceptional items, pre-tax profits should be 29.5m this year, although the shares, at 128p, look cheap on an asset basis, they are fully

The main reason given for the predicted shortfall was a decline in exports to Nigeria resulting from difficulties in the Nigerian economy and in particular from a sharp fall in the value of the naira.

Caution concerning such difficulties was expressed in

March 31. Hobson shares

slipped 1p to 24p.
The forecast was made alongside an announcement

that Hobson was seeking

shareholders' approval for the purchase of up to 10 per cent

of its shares. An extraordinary

November's interim statement. At that time exports to Nigeria - principally of soap and toi-letries - accounted for more than 50 per cent of trading profits.

Most of the damage occurred

in the company's third quar-ter, and Hobson said yesterday that improvements had been made since then. The board made since then. The board said Hobson had not incurred any bad debts or losses in its African trade.

Mr Terry Plummer, chief executive, said that in contrast to its African trade activities, Hobson's expanding manufacturing division was performing well.

The board expected a significant increase in profits from that division for the current financial year and would continue the development.

The manufacturing division

The manufacturing division fabricates non-ferrous metals

and makes aluminium doors and windows for caravans. In June last year, Hobson acquired Alutrade in August purchased Arnew Rubber and Plastics which makes gaskets

## **Abbott Mead rises** to £4.84m as new business hits £30m

By Andrew Hill

ABBOTT MEAD Vickers, the advertising agency, increased profits by nearly 20 per cent to \$4.84m before tax in the year to December 31, despite having to absorb additional overheads of about £1m following a move to

new headquarters. Turnover rose to £102.9m in 1988, compared with \$79.8m in 1987, when the agency made £4.04m before tax.

The company said it earned \$30m of new business in 1988, losing only two minor advertising accounts.

ing accounts.

Earnings per share were up from 19.75p to 23.52p and AMV — with major clients including Volvo, J Sainsbury, Comet and RJR Nabisco — is recommending a final dividend of 4p, making 6p (4.5p) for the full year.

Mr Peter Mead, chief executive, said the company was tive, said the company was hoping to expand by acquisi-tion in the US and Europe. "We would argue we have been learning our trade and now feel ready to operate on a much wider stage," he added.

AMV, which also operates design, sales promotion and media-buying subsidiaries, abandoned the purchase of a related communications com-

nary item. Mr David Abbott, AMV's

pany last year and took the

£162,000 cost as an extraordi-

However, he added that a slowing of the consumer boom might cause advertisers to shift the emphasis of their campaigns from brand-building towards promotion. Alternatively they could hold back spending until the last quarter of the year, said Mr Abbott.

**COMMENT** 

AMV's full-year figures were broadly in line with City expectations, proving once again the advantages of being a small agency with a high profile. Much of the £25m of new business won by the core advertis-ing agency during 1988 will benefit AMV in 1989, and the related subsidiaries are growing fat on accounts referred from the rest of the group. Combine this with £3m or £1m of each in the bank and AMV should have no trouble funding deferred payments for recent acquisitions. Worries about a slackening of consumer advertising are likely to pass over the head of a relatively small agency like AMV which can go on looking for new clients in other areas. One analyst calls the group a "premium quality" agency; others, forecasting pre-tax profits of at least £5.8m for 1989, mention it in the same breath as WPP. On that basis chairman, said there was no evidence so far this year of depressed turnover, billings or the shares, up 8p to 275p yesterday, look undervalued on a prospective p/e of about 10.

SHARES in A.J. Worthington

The small textiles company is raising £2.24m net by a onefor-one rights issue at 47p. It is backed by Mr Henry Schuldenfrei, who runs Albion Trust, a

Brook, a newly-formed com-pany owned by Mr Schulden-frei and his associates will end up with at least 33 per cent of the enlarged equity. Mr Schuldenfrei will become deputy chairman with the prestextiles sector.

is making a 47p-a-share bid for the share capital in existence prior to the rights issue.

## More generally, high street spending was hit by Chancellor Mr Nigel Lawson's interest rate policy, although Mr Mar-Irish Ropes

in cash call Irish Ropes has reported pre-tax profits of I£1.13m (£934,000) on turnover of 1624.02m for 1988. The results compare with I£911,000 on turnover of I£28.1m for the pre-

vious 15 months.

The company also announced that it is raising about 13.7m through a one-for-two rights issue of 3.15m shares at 125p, against this morning's opening price of

185p. A final dividend is not being A mai dividend is not being paid but the company said that it would declare an interim for 1989 of 4.25p which would be paid at the same time as the final would/have been paid. A second interim and final is also to be paid.

## Finlan sells its

like 10 per cent.

**MMEC** stake

Manufactory Estates Com-pany, the USM-quoted prop-

Last November, Finlan said it was willing to make a one-for-one share offer for MMEC, if it could obtain the agreement of the board. However,

the two boards failed to agree and Finlan abandoned its plans. It will retain 380,000 shares (about 1 per cent).

Mr David Rippon, managing director, yesterday refused to reveal whether Finlan had made a profit on the deal.

By Philip Coggan

Finlan Group, the property development and materials handling group, has sold an 8.8 per cent stake in Merchant

#### ARROW CAPITAL N.V.

NOTICE OF REPURCHASE OF SHARES

Notice is hereby given of an offier by the Company for the reputchase of outstanding shares at a price equal to the susmified not ease: value per share as per March 31, 1989 less a 1 persons discount payable in cast. The reputchase will take place pro rate on the basis of the shares to soldered fir redomption up to a total amount of USS 3.5 sh. The offer has been approved by the Annual General Meeting of the Company held on March 6, 1939 at 3 o'clock in the shapmon (local time) at the office of the Company, John B. Gormanueg 6, Willemstod, Curação, Notherlands Antilles.

can wishing to accept this office should, if holders of registered shares lodge-istered in their name in the shareholden' register of the Company or, if hole a representing beauer shares, lodge cardificates for shares to be repu-with all outstanding talons and dividend coupons, either directly wi-or with any of its spottoring bunks. This offer applies only to acceptances lodged prior to the close of bus 1989. After this date shares tendored enamet be withdraws.

INTERES MANAGEMENT COMPANY N.V.
Managing Director
with the approved of the
Advisory Beard

March 7, 1989.
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N.M. ROTHSCHILD AND SONS LIMITED

Merson, Heldring & Merson N.V.

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As from Monday 6th March 1989 our new address is

9 Alie Street, London E1 8DE

Telephone: 01-623 5511 Lloyd's line: 7750 Fax: 01-626 6894 01-283 1566 Telex: 887355 (Plumer G) Cables: (Plumer G)



**GALLAGHER PLUMER LIMITED** 

JOHN PLUMER & PARTNERS LIMITED and at Lloyd's

#### West Hampshire falls to Biwater's revised offer

dend is to be 1.6p, against 1.4p in the first half of 1987-88. benefits at an end, Parker will have to rely on organic growth (from a market under threat

BIWATER, the UK private mouth and District, but would water contractor, has won its agreed hid for West Hampshire suggestion that it might now Water Company, by increasing the offer for the statutory company's voting stock.
Schroder investment Man-

agement and Ragle Star Insur- shire is £16 for every £1 nomiance Company sold their nal of ordinary stock, com-stakes in the company to Biwa-ter at the increased price, original bid, and £160 (£135) for which values the whole of each of the £10 'A' and 'B' ordi-West Hampshire Water at nary shares. The offer for the

### 210m, compared with original hon-voting irredeemable pref-bid of 58.3m.

Together, the two institu-tions held about 17.3 per cent of the voting capital. The sale

The sale is unchanged.

A year ago Biwater launched an agreed bid for East Worces-tershire Waterworks — the Together, the two institu-tions held about 17.3 per cent of the voting capital. The sale gives Biwater about 53.9 per cent of its target. The offer is the only outstanding bid in the sector and will be declared

unconditional as soon as for-malities have been completed.

Biwater still holds 23.7 per cent of a neighbouring statu-tory water company, Bourne-

TF & JH Braime, the

first offer for a statutory water company – through Biwater Supply, a joint venture with the East Worcestershire man-That bid was followed by successful offers for 12 UK statutory water companies from

## Sharp rise at TF & JH Braime

Leeds-based engineering group, announced pre-tax profits sharply higher at £529,971 for

per cent ahead at £4.98m (£3.92m). Earnings per share expanded sharply higher at £529,971 for 1988.

The increase from £213,068 was achieved on turnover 27 (5p) for the year.

the three largest French water

#### **SHARES STAKES**

Changes made recently in company share stakes

included:
Rangkok Investments - Merrill
Lynch International sold 40,000
preferred shares reducing holding to 197,626 (4.37 per cent);
Barings Nominees bought
40,000 shares taking holding up
to 327,000 (13.269 per cent).
Charles Barker - Electra
Investment Trust has acquired
200,000 ordinary shares and 200,000 ordinary shares and total holding now 1.43m (5.95

per cent). Bett Brothers - Helen Bett has increased her holding to 1.57m shares (10.47 per cent).

Blue Arrow - Mrs Tony Berry.

wife of the chief executive,
exercised options in respect of
7,250 shares at cost of 53,460, and sold same number at 91p. Britannic Assurance - Prudential Corporation, with funds under management, is interested in 3.11m ordinary (5.02

per cent). English and Caledonian Investment - National Provident Institution has acquired beneficial interest in 450,000 ordinary shares (10.03 per

F and C Eurotrust - Caviapen Trustees sold entire holding of 940,493 shares (5.89 per cent). GT Venture Investment - BBC Pension Trust has acquired 115,000 shares and beneficially owns 703,000 (5.2 per cent). These form part of an aggregate holding by GT management and discretionary clients of 2.55m. of 3.56m.

acquired 1.24m ordinary, increasing holding to 14.16m

(26.48 per cent). Hunting Gibson - M Boase, M H Dixon, J N Clarlie, Nevill

Mirrors and Concourt bought 795,000 shares, increasing holding to 1.83m (8.2 per cent). International Colour Manage ment - Barclays Nomine (KWS) no longer has notifiable

Knobs and Knockers - Directors have sold shares at 116p each as follows: Michael Warshaw 90,000 and his children's trust 149,000, leaving combined beneficial holding at 3.25m (38.82 per cent); Malcolm Woolff 6,000 leaving beneficial 30,252 (0.36 per cent); Conrad Monk 75,000 leaving 758,685 (9.07 per cent); Leonard War-shaw children's trust 40,000 leaving 522,398 (6.25 per cent). Leird Group - Prudential Cor-poration's notifiable interest is

7 per cent. Lyles (S) - Sam Lyles, director, sold 25,000 ordinary at 67p. reducing stake to 732,900 (10.1 per cent).
MBS - Scottish Amicable
Investment Managers hold

5.24m shares (5.2 per cent). Stormgard - Life Association of

cial interest of 1m shares (6.53

Scotland bought 2m ordinary and holds 13.68m (4.75 per Wates City of London Properties - Paul Wates, director, bought 78,074 ordinary at 185.5p. He is beneficially inter-ested in 6.98m (5.69 per cent). Watson and Philip - As investment managers for four clients who have acquired interest in Hambros Investment Trust ordinary capital, Stewart Ivory disclose registered and benefi-Hambro Group Investments

#### and acquisitions. With nil gearing, the company can easily afford plenty of these, on a larger scale than the recent purchase of Country Kitchens. Down 4p to 164p yesterday, the "A" shares sit on a prospective multiple of 9.1 assuming pre-

for the year ended December 31. However, there was no provi-

The directors said the results were very satisfactory given the difficult trading conditions encountered by the heating business. The second mild winin consumer spending and higher interest rates had led to

cant progress.
Sales last year totalled £75.6m (£61.7m). After tax of £1.6m (£1.33m) earnings per share were 38.85p (15.02p). A second interim dividend of 9.35p makes a total of 12.7p compared with 11.65p previ-

## Worthington shares leap

By David Waller

jumped from 44p to 85p yester-day following the announce-ment of a capital injection and the arrival of an acquisition-minded entrepreneur.

private mini-merchant bank.

ent exective directors staying with the company. He said he planned to use Worthington as a vehicle for acquisitions in the

Worthington forecast pre-tax profits for the year to the end of March would be not less than £100,000, against £110,000 in the previous year. Last year it paid a dividend for the first time in five years and is fore-casting a final this year of 0.5p. Under takeover rules, Brook

## 

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**EARNINGS** 

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PROFIT BEFORE TAXATION

**EXTRAORDINARY PROFITS** 

PROFIT ATTRIBUTABLE TO

**EARNINGS PER SHARE** 

SHAREHOLDERS OF SIME DARBY

DIVIDEND PER SHARE — NE.

#### **UK COMPANY NEWS**

New house sales remain buoyant despite higher mortgage rates

## Persimmon more than doubled at £29.5m

PRE-TAX profits of Persimmon more than doubled last year as the rapidly-expanding house-builder cashed in on the Brit-This had helped boost sales ish housing boom.

Profits rose from £12.4m to £29.5m while turnover increased by £2 per cent from £73.7m to £119.2m. Earnings

per share also more than dou-bled from 12.2p to 26.5p.

As yet there is no sign that higher mortgage rates are hit-ting sales. Mr Duncan David-son, Persimmon's chairman, said house sales were about 20 per cent higher during the first two months of this year compared with January and Febru-

ary last year. He said the company has been helped by its low expo-sure to south east England where the housing market has been more depressed. Sales and house prices have continued to rise in the north and Scotland where Persimmon is stronger.

The company says most of

This had helped boost sales during the first two months.

Last year Persimmon was more reluctant to sell so far ahead while prices could rise substantially between making a sale and finishing building.

The company, like other housebuilders, has also been offering part-exchange deals and mortgage subsidies to

and mortgage subsidies to encourage sales on more diffi-Mr Davidson said Persim-

mon was on target to exceed

the 2,043 homes it sold last year despite delays in completing sales due to purchasers who were having problems in selling their existing homes. Higher prices last year meant profit margins had increased from about 17 per cent to about 25 per cent. Mr Davidson was expecting mar-gins to remain at about that

Persimmon

• COMMENT The new housing market Duncan Davidson - on target

new house sales account for only 10 per cent of all house sales - appears to be standing up much better to higher mort-gage interest rates than the existing homes market. One reason for this, as noted recently by the Royal Institu-tion of Chartered Surveyors,

EVEREST FOODS, the UK's second largest producer of fro-zen chips, said yesterday that

its egg production business would have an adverse impact

on its annual profits as a result of the salmonella scare.

The forecast was made at the amnouncement of its results for the six months to November

30. Pre-tax profits for the period were £1.09m on turn-over of £8.17m. Earnings per share were 7.1p and an interim

dividend of 2p was declared. Figures for the six months to the end of November 1987 were

not available due to the reor-

ganisation of the company before to its launch on the

Pre-tax profits and turnover for the year to May 31 1988 were £2.42m and £17.77m

USM in May 1988.

By John Ridding

Everest at £1.1m but eggs

scare will hit year's results

has been the introduction by builders of part exchange deals and mortgage subsidies. Persimmon however is outperforming the market for other reasons. The regional split of its operations is working in its favour as businesses recently started in Scotland and elsewhere continue to pick up steam. The company for its size covers a surprisingly wide area of the country but is much stronger in the north where the housing market remains relatively buoyant. A strong land bank will assist it to maintain profit margins. About two-thirds of its 9,000

plots with planning permission

providing 4½ years output
at last year's production rate

were acquired before land
prices began their metaoric climb 18 months ago. A pro-spective p/e of just over 6 on pre-tex profits of £38m is justifiably at the upper end of the range for housebuilders.

casts for the current financial

year from about £3m to about £2.25m.

production, the core business of the group, performed below budget. However, Mr Bob Gil-

bert, chairman, said that he expected improvement follow-

ing an upgrading of plant.
The company's frozen food distribution business experienced a loss for the first six

months because of investments undertaken. But with the acquisition in January of Ash-

fords of Stourbridge, Everest is

confident of strong growth in both profits and market share.

Less optimism was expressed

with respect to Everest's egg production business. Mr Gil-bert said it had "undoubtedly

suffered from adverse publicity concerning eggs and trading in December and January was

In the first half, frozen food

THE PRESENT crop of very good results from British housebuilders continued yearerdsy with CALA announcing that pre-tax profits in the six months to Documber 31 had increased from £1.58m to Turnover rose from \$17.48

Turnover rose from \$17.48m to £29.91m. CALA, which is based in Edinburgh but builds two thirds of its houses outside of Scotland, reported earnings per share up from 3.45p to 6.61p. The interim dividend was increased from 0.85p to 1.05p.

Mr Geoffrey Ball, chairman, said house sales were up on this stage last year, however he remained concerned about prospects for the housed about prospects for the house sales.

"We have seen a lat of traf-

CALA up

at £3.65m

but sees

By Andrew Taylor

slowdown

ket for the rest of the year.

"We have seen a int of traffic going through the show houses since the beginning of the year. The difficulty will be in translating increases in reservations into actual sales given the equally high rate of cancelations in the industry.

"We are fairly confident "We are fairly confident

about sales up to June but I would be worrled about the rest of the year if interest rates were to go any higher." Mr Ball warned shareholders that first-half profits would contribute a larger proportion of full-year profits than usual. The company expects to sell about 930 homes this year compared with 700 last year. The increase was expected to come from new building operations which the company had started or acquired recently in Strathclyde, Cambridge and in south west

The commercial property operation doubled its contribution to interim profits to about £500.000.

Mr Ball said: "Barring unforeseen circumstances group figures for the full-year should continue the consistent growth pattern which shareilders have come to expect."

pre-tax profits decline from

an adjusted £208,000 to £1,77,000 in the six months to November 30. However Mr George Towler,

chairman, said the shortfall should be viewed against the

cyclical nature of the business and the exceptionally high level of activity in the previous

Turnover at this USM-quoted

company increased 26 per cent to £3.22m but earnings slipped

to 2.04p (2.46p). The interim dividend is raised to 0.62p

(0.563p adjusted).

Mainmet has also acquired

in shares. A further 257,000

United Automation for £870,000

new ordinary have been placed at 107.67p per share with ISS

to raise £277,250 as additional working capital.

level during this year.

He said the company would be raising the final dividend to 3.5p making 5p (2.25p) for the

1985 86 87 88 89

## Courtaulds raises Taubmans bid

By Ian Hamilton Fazey

COURTAULDS, which is trying to buy out the minority interests in Taubmans, its Austra-lian paint subsidiary, yester-day offered to raise its bid by 72c to A\$6.42 (£3.03) per share - provided it wins 90 per cent of the ordinary shares and is therefore entitled to compulsorily acquire the remainder.

The bid was also made unconditional, so that ordinary shareholders who have accepted so far — or who do so before the offer closes on March 14 — will get A\$6.42 per share,but only if the 90 per cent themselved. cent threshold is reached.

The extra inducement is to

prise out several large institutional shareholders who have been arguing that the offer price of \$5.70 was too low. It follows discussions with key shareholders and is believed likely to take Courtaulds' holding past the 90 per cent mark. Courtaulds — which oper-ates in coatings markets

**FORWARD TECH** 

rally cuts

**Second-half** 

forecast fall

A STRONG rally in both the

electronic and sound and

vision activities during the

second half of its financial year

enabled Forward Technology

Industries, manufacturer of electronic and specialised

equipment, to report pre-tax profits of £3.27m in 1988.

likely at the halfway stage

cleaning activities led the

company to issue a profits warning.

Although a decline of some 7 per cent on the previous year's 23.53m, the outcome was a better result than seemed

when anticipation of a reduced contribution from ultrasonic

Turnover contracted slightly

to £36.12m (£36.62m). After tax of £1.23m (£1.37m), earnings

1987

M\$ Million

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63.7

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through International Paint, the world leader in the marine and yacht sectors of the indus-- started with a 56 per cent holding in Taubmans. Acceptances so far entitle it to nearly 78 per cent of ordinary shares, three points above the offer's minimum acceptance Although this would be suffi-

cient for Courtaulds to run the company almost unfettered, a 100 per cent holding is needed under Australian law to consolidate the accounts for tax purposes. With less than total control, Courtaulds would have to maintain an Australian listing, which it will almost cer-tainly not do if the raised offer Ordinary shareholders will

also be able to retain a special interim dividend of 7.5 cents per share, which Taubmans declared in Sydney yesterday. An offer at par for the A\$2 preference shares will continue

per share worked through at

6p, down from 6.3p in 1987. A proposed final dividend of 1.2p makes 1.8p (1p) for the year.

**ERNEST GREEN** 

**Interim profits** 

advance 34%

Growth has continued at Ernest Green and Partners

Holdings, with pre-tax profit going up 34 per cent, from £982,000 to £1.32m, in the half year ended December 31 1988.

The interim dividend is raised

28.5 per cent. Mr David Legg, chairman of this USM-quoted structural

and civil engineering consultancy, said this was a sound base from which to

Turnover advanced 61 per cent to £5.8m (£3.62m).

spread of work continued to broaden and order books and the volume of early inquiries

had grown at an encouraging rate. The food retailing clients

continue with substantial

development programmes. Half-year earnings rose to

10.9p (8.4p) and the interim

Profit surge and

interim payment

Reflecting a continuing strong

demand for its services, pre-tax profit of Waterman

per cent to \$2.41m in the half

dividend is 2.25p (1.75p).

WATERMAN

**PARTNERS** 

move into the second half.

The chairman said the

until March 28, suggesting that Courtaulds will start negotia-tions only after it is certain of victory in the ordinary shares. There are only 100,000 preference shares. Courtaulds has never said how many of these Taubmans is the second larg-

est Australian paint company.
The market there was destabilised 18 months ago when the
Williams group of the UK —
which had bought Berger, Jenson and Nicholson from Hoechst, the West German chemicals giant — divested Berger's Asia-Pacific interests. Taubmans is locked in a struggle for market share against ICI Dulux, which bought Berger's loss-making Australian factories and Australian factories and

Courtaulds also wants Taubmans to run its New Zealand interests, which it added to last year by buying Epiglass, the local leader in yacht paints.

## respectively. Largely because of the egg problem, analysts have revised their profit fore-

year ended December 31 1988. Mr Andrew Thomson, chairman of this consulting civil and structural engineering group, said work done rose 43 per cent to 55 km. The workload showed strong growth with an increasing in the Midlands, north and

south-west. Trading in the second half remained strong and the order book was at a record, with projects extending into 1991 and beyond.

Earnings rose to 8.2p (6.4p) and interim dividends are initiated with a 2p payment.

#### **HAWTHORN LESLIE Expansion** into mobile phones

Hawthorn Leslie, a USM-quoted industrial holding group, has acquired Scottish-based Pinnacle Cellular, a service provider serving the Racal Vodaphone network of cellular mobile telephones. Currently, it has

in excess of 1,800 subscribers. Consideration of £882,000 is being satisfied via the issue of 1.34m ordinary shares and £176,400 in cash. For the 1988 year Pinnacle incurred a pre-tax loss of £227,819 on a turnover of £2.15m.

#### **CADBURY Bassett offer** unconditional

Cadbury Schweppes, the UK soft drinks and confectionery

#### Correction

FINANCIAL DIARY Some of the information on board to in yesterday's Financial Diary was in The correct information is:

CALA Westile TODAY

rth Tst. William Rancismanii .... Sincisir (William) WCRS Grp. THURSDAY MARCH 9

> w (A.L) PRIODAY MARCH 10

#### News Digest

group, has received acceptances from 57.2 per cent of Bassett Foods' shareholders in addition to its own holding of 14.9 per cent. Cadbury, whose offer values Bassett at £91m, has declared its offer unconditional in all respects.

#### **MEYER INTL** Disposal of **UBM Overseas**

Meyer International, the builders' and timber merchant, is selling UBM Overseas – a supplier of building materials to mainly overseas markets to its management for the

net asset value of nil.

Meyer, which acquired the
business as part of its purchase of the UBM builders merchanting, said the sale should not be interpreted as a give-away.

The business has annual turnover of £10m and made a pre-tax profit of £1m last year. However, Meyer said the 1968 result was exceptional and the normal return on sales was one to two per cent. As part of the agreement,

Meyer will have a profit sharing arrangement for three

#### **JAMES NEILL** Wilkes stake lifted to 3.7%

James Wilkes, maker of beer-mats, has doubled its holding in James Neill, a fellow Sheffield company. Wilkes has bought a furthe 500,000 shares to take its stake to 1.035m, or 3.7 per cent. When Wilkes first emerged

as a shareholder last month. it said that the stake should be seen a long term investment in a company which was a major customer. Wilkes stressed that this still remained the case.

THIRD MILE INV

#### **Provision for Bolivian mining**

Third Mile Investment said it planned to make full provision in its 1988 accounts

#### RBC INTERNATIONAL CAPITAL FUND LTD

BEARER DEPOSIT RECEIPTS An interim dividend in respect of the period ended 2nd February 1989 has been delcared and will be payable on the 15th April 1999 US\$0.08 will be paid against presentation of Coupon No. 16 of the Bearer Depositary Receipes at the Fund's Depositary:

THE ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED P.O. Box 48, St. Peter Port, Goettigg, Channel Iglands.

against its investment in an unquoted British company formed to develop mining projects in Bolivia.

At the end of 1987, the investment was valued at £556,290 and a further made in 1988. Late last year, however, geological consultants significantly downgraded their estimates of recoverable yields from a gold mining concession, and Third Mile said it was unable to proceed with further

#### TMD ADVERTISING **Horizons Media** split in two

TMD Advertising Holdings, the independent media buyer, and Young & Rubicam, the US-based advertising agency, are to split their jointly owned Horizons Media Group into two parts.

TMD will take Horizons Media Outdoor, a specialist buyer of outdoor poster space, while Y&R will take Horizons Group, which buys space, especially in print media, outside the UK.

The overall group, formerly split 51-49 in Y&R's favour, made pre-tax profits of £221,000 on turnover of £15.3m in 1988.

#### **MAINMET HOLDINGS** Downturn at six months

Mainmet Holdings, the manufacturer of energy conservation products, saw

#### R & J EMMET Further growth in all markets

Continued growth in all its markets resulted in a 19 per cent improvement in 1988 pre-tax profits for R & J Emmet, Irish cream liqueur maker which joined the USM

The taxable result of I£1.31m (£1.08m), against £1.1m last time, was achieved on turnover 12 per cent ahead at £8.28m

The company set up a joint venture in November 1988 with Age International to import and market its brands in the US, its main market.

Amortisation of its cream supply took an unchanged £250,000, and after tax of £51,000 (£8,000), earnings per share worked through at 10.4p

#### NOTICE OF EARLY REDEMPTION £100,000,000



The Kingdom of Belgium Floating Rate Notes Due April 1994 --

Notice is hereby given to the holders of the Floating Rate Notes that in Notice is nevery given to the noncers or the Hosting Hate recess that as accordance with the provisions of the Fiscal Agency Agreement dated April 10, 1984 (Condition 6 (b) of the Floating Rate Notes), the leaver will redeem all the Notes on April 13, 1989 (together called the "Interest payment Date" and the "redemption Date") at their principal amount. Interest will be paid to the persons shown on the Register of Noteholders at the close of business on the fifteenth day prior to the interest payment Date.

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#### FT LAW REPORTS

## Cotton-dust victim cannot claim insurance

BRADLEY v RAGLE STAR INSURANCE CO LTD House of Lords (Lord Keith of Kinkel, Lord Brandon of Oakbrook, Lord Templeman,

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Lord Oliver of Aylmerton and Lord Jauncey of Tullichettle):

A COMPANY employee who, after its dissolution, proposes cisiming for personal injuries under its third party insurance, is not entitled to pre-action discovery of the relevant policies if her claim is bound to fall because no right against the insurers transferable to her ever arose, in that the company was dissolved without its liability to her having been established.

The House of Lords so held

The House of Lords so held (Lord Templeman dissenting) when dismissing an appeal by Mrs Doris Bradley from a Court of Appeal decision that she was not entitled to pre-action discovery of documents in respect of her intended claim against Eagle Star Insurance

Section 1(1) of the Third Parties (Rights against Insurers)
Act 1930 provides:
"Where a person is
insured against liabilities to
third parties then third parties . . then ... (b) in the case of the insured being a company, in the event of a winding up order being made . . if, either before or after that event, any such liabili-ty... is incurred by the insured, his rights against the insurer... shall, notwith-standing anything in any Act or rule of law to the contrary, he transferred to and test in be transferred to and vest in the third party . . . "

LORD BRANDON said that Mrs Bradley was employed by Dart Mill Ltd in the card room of its Bolton cotton mill, from 1933 to 1934, 1940 to 1946 and

In August 1970 she was certified by the Pneumoconiosis Medical Panel as suffering from byssinosis. Her disability was assessed at 30 per cent. Byssinosis was a respiratory

disease caused by the inhala-tion of cotton dust. tion of cotton dust.

It was Mrs' Bradley's case
that her condition was caused

Mill existed, and there was no longer any means by which such liability could be estab-

by Dart Mill's negligence and breach of statutory duty, and that while she was employed by the company it was insured in respect of liability to employees by Eagle Star Insur-

Dart Mill was voluntarily wound up in 1975 and dissolved in 1976. It no longer existed and was incapable of being

restored to existence. In 1994, Mrs Bradley's solici-tor decided to bring an action on her behalf against Ragle Star, under section 1(1) of the Third Parties (Rights against Insurers) Act 1930.

In order to have the necessary material on which to found the action, he required prior discovery of insurance policies issued by Eagle Star to

On September 26 1988, he applied for an order that Ragle Star should disclose to Mrs Bradley all contracts of insurance in respect of Dart Mill's liability to employees during 1933 to 1934, 1940 to 1946, and 1953 to 1970.

The District Registrar ordered disclosure. Eagle Star appealed to Mr Justice Mac-pherson, who allowed the appeal. The Court of Appeal dismissed an appeal by Mrs

Section 1(1) of the 1930 Act provided that if an insured company was wound up and incurred third party liability before or after the winding up order was made, its rights against the insurer "shall... be transferred to and vest in the third party to whom the liability was so incurred."

The grounds on which the Court of Appeal decided against Mrs Bradley were that under section 1(1) she only had transferred to her such rights against Eagle Star as Dart Mill itself would have had. Dart Mill would only have been entitled to indemnity if the existence and amount of liability to Mrs Bradley had first been established by a court, by arbitration or by agreement between her and Dart Mill. The existence and amount had not been established while Dart

lished. That being so, there was not and never could be any right of indemnity which could be transferred to Mrs Bradley. Her proposed action could therefore not succeed, and it would serve no useful

purpose to make the order for pre-action discovery.

The Court of Appeal rightly considered itself bound to reach that conclusion by an earlier Court of Appeal deci-sion in Post Office v Norwich Union Fire Insurance [1967] 20B 363,373,377. In that case, which con-

cerned damage by the insured to the property of a third party, Lord Denning MR said "the insured only acquires a right to sue when his liability to the injured person has been established so as to give rise to a right of indemnity." Lord Jus-tice Salmon said "It is quite unheard of in practice for any assured to sue his insurers in a money claim when the actual loss against which he wishes to be indemnified has not been ascertained."

They concluded that under a third party policy the insured person could not sue for indemnity from the insurers unless and until the existence and amount of his liability to the third party had been established. lished by action, arbitration or

The Post Office case was rightly decided, and the principle laid down was applicable to

The complaint had been forcefully made on Mrs Brad-ley's behalf that the Court of Appeal decision in the present case depended really on proce-dural technicalities, and produced a result which was unfair to her and gave an unmerited bonus to Eagle Star. The 1930 Act was passed to

remedy a particular form of injustice, in that even where an injured person had obtained judgment for damages, if the wrongdoer went into liquidation or became hankrunt tion or became bankrupt, moneys payable under third party insurance did not go solely to the injured person but were payable to the liquidator or trustee in bankruptcy for distribution among all unse-cured creditors (see ex parte Chaplin [1928] 1 Ch 105 and

The Act was not passed to remedy any injustice arising from other matters. In particu-lar it was not passed to remedy any injustice which might arise as a result of a company's dissolution making it impossi-ble to establish hability to a

third party.
That kind of situation was not contemplated by the legis-

Also, section 1(2) of the Act dealt expressly with the trans-fer to third parties of insurance rights under a deceased bank-rupt's estate, but no provision was made with regard to disso-lution of a company.

That again led to the inference that the legislature, in enacting the 1930 Act, did not have a situation of that kind in contemplation at all. The appeal should be dis-

Lord Keith, Lord Oliver and Lord Jauncey agreed.

LORD TEMPLEMAN dissenting said that the existence or non-existence of Dart Mill at existed, and if it was insured with Eagle Star against liability to Mrs Bradley and incurred liability to her, its rights under the policy were vested in her.

The 1930 Act was intended to protect a person who suffered an insured loss at the hands of a company which went into liquidation. Parliament could not have intended that the protection should cease as soon as the company in liquidation was dissolved.

The dissolution of Dart Mill had no significance, save that it enabled Eagle Star to argue it was not bound to pay in respect of a liability which it had accepted and for which it was paid premiums. The appeal should be allowed to enable Mrs Bradley to proceed with her action against Eagle

For Mrs Bradley: David Clarke QC and David Allan (John Pickering) For Eagle Star: MSE Grime QC and Patrick Field (Davies Arnold & Cooper)

Rachel Davies

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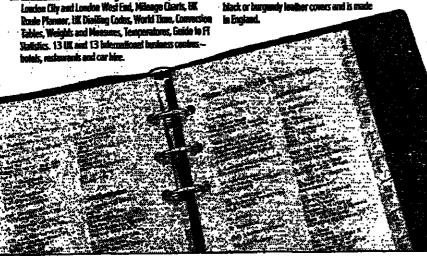
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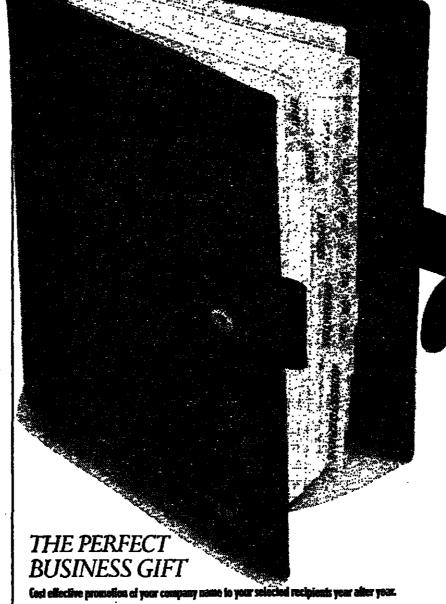
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#### **COMMODITIES AND AGRICULTURE**

## Moscow plans 5% cut in oil exports to West

The cut in exports will have a damaging effect on the coun-

try's hard currency earnings at a critical time, just as it is

planning a major reconstruc-tion of the economy. But Mr Vasily Dinkov, the Oil Minis-

ter, also pointed out that the further development of Soviet oil fields would be difficult.

The priority of the oil industry is to raise the level of oil

production from deposits cur-rently developed," he said.

Plans were also outlined at

yesterday's press conference to

increase the country's reliance

on gas production. Without specifying a timescale, one

minister said that the increase in the supplies of gas combined with the stabilisation of oil

production would give both resources a two-thirds share of

the country's fuel production.

World Oil consumption in the first three months of 1989

is expected to average 38m bar-

rels a day, 1.6 per cent more than in the same period a year

ago, according to the latest

International Energy Agency's monthly oil report. It says

stock levels in the industrial

countries are about 1 per cent

lower than a year ago and esti-mates that crude production by

members of the Organisation of Petroleum Exporting Coun-

tries fell to 19.4m b/d in Febru-

Sea, but oil companies' lack of

interest in the area limited the offer to three.

nies in the Barents Sea has

begun to wane since explora-tion began there more than

three years ago. Only one oil discovery has been made and it

was so recent that the quantity of the reserves has yet to be

Norske Shell, the Norwegian subsidiary of the Dutch-based Shell Group, which made the discovery, is currently testing

Statoil earlier found traces of

gas in a well there, adding to Norway's already embarrass-

ment of riches in gas reserves

for which markets are limited.

Petroleum Directorate, Nor-

way's watchdog over petro-leum activities, downgraded its

estimate for recoverable oil

reserves in the Barents Sea to

500m tonnes of oil equivalent

leum activities, downgra

from an earlier 1.5bn.

Last year the Norwegian

the prospect.

Interest among oil compa-

SOVIET OIL ministers yesterday confirmed that Moscow is to reduce its hard currency oil exports to the West by 5 per cent for the first six months of 1989. It is estimated that this

would amount to a total drop in exports of 18m barrels over the next six months, at a rate of 100,000 barrels a day. Announcing the measures at a press conference in Moscow, Mr Grant Margulev, the First Deputy Chairman of the Soviet Council of Ministers' Bureau for the Fuel-Energy Complex said the measures were aimed at helping oil exporting countries to stabilise world prices.

But, although he could not confirm that Soviet oil produc-tion was levelling off, the Minister said that oil production for 1988 had remained at the 1987 level of 624m tonnes.

He also hinted that the cut in exports might be prompted by the difficulty of maintaining current levels of production in some places. "In remote areas of the country, we need a funamental improvement in technology, otherwise production will fall," he said.

The decision to consolidate domestic supplies of oil may also have been prompted by the recent setback suffered by the Soviet nuclear energy programme. Last month a reactor in Armenia was shut down, ary from 21.0m b/d in January. and plans to construct four But that is still above the carother reactors have been tel's target of 18.5m b/d.

By Karen Fossii in Osio

NORWAY'S Oil and Energy

Ministry has detailed allocations of its 12-B concession

round for nine offshore blocks,

six of which are in the North

Sea off mid-Norway and three in the Barents Sea.

Three foreign companies, the Norwegian subsidiaries of Brit-

ish Petroleum, Mobil and Shell, were recipients of one block

Three Norwegian companies, Statoil, Norway's state oil com-

pany, Norsk Hydro and Saga Petroleum, were awarded the

Statoil was awarded opera-

torship for three blocks and a

50 per cent stake, in each of

the nine licences. Should any

blocks in the new acreage

prove to hold producible

reserves, the state will increase

its shareholding from 50 per

cent to 60-65 per cent when the

The Ministry said that it had

planned to award four so-called "key" blocks in the Barents

field comes on stream.

each on new acreage.

remaining acreage.

Norway details offshore

licence allocations

#### **UK** backs **Brussels** farm price proposals

THE EUROPEAN Commission On the first day of serious detailed negotiations on the

price freeze on most products and a cut in the price of Dur-ham wheat, sugar and citrus. Ministers of several other countries wanted adjustments in price stabilisers, painfully agreed by heads of government

in February, 1988.
On cereals, Mr John MacGregor, the UK Agriculture Minister, suggested the Commission could even go further in weak-ening the intervention system, which Mr Raymond Mac-Sharry, the EC agricultural commissioner, insisted should revert to its role of a safety-net, not a regular outlet for farmers. The Commission claims its proposals will be price neutral, but some farm industry offi-cials say it could amount to an 8 per cent cut over two years. The Commission has pro-posed to phase out monetary compensatory amounts designed to even out currency-related price differences among the 12 states — in two stages for countries in the European monetary system, and in three stages for countries like Britain outside the EMF.

# By David Buchan in

was yesterday criticised by all EC countries except Britain for its plan to weaken the intervention system for cereals by reducing the time during which farmers can sell into the EC cereal stockpile.

1989-90 price package, Britain emerged as the sole supporter of the Commission's call for a

The planned two-day talks this week are due to be followed up by more ministerial discussions on March 20 and 21, with most officials forecasting a price deal in April.

#### Coffee quota cut awaited By David Blackwell

THE LONDON coffee market yesterday marked time while awaiting today's further nomi-nal cut of 1m bags in the Inter-national Coffee Organisation

export quota.

The cut will be triggered by the ICO 15-day average indicator price remaining below the defence level of 120 cents a lb. Yesterday the ICO announced 116.37 cents a lb.

The export quota will stand at a nominal 56m bags. How-ever, as with the last cut a formight ago, it will apply only to robusta coffee because the ICO rules specify that arabica exports should not be reduced if their average indicator is above 130 cents a lb. Yesterday it stood at 137.64 cents.

## Alpine farming on the slippery slope

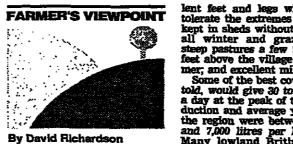
Livestock rearing still has an important role and its decline is causing concern-

British FARMERS should diversify, says Mr John MacGregor, the Minister of Agriculture. They should earn a bigger proportion of their livelihood from their livelihood from the bigger and the same and t such things as leisure and specialist services and not rely entirely on the production of basic commodities.

Ever anxious to try to comply with such edicts from the corridors of power I have, for the last few days, been making an in-depth study of diversification in an area of Europe where farmers have been doing it with outstanding success since the turn of the century. This research project was

my main preoccupation as I skied the mountains around the Arlberg Pass in the Austrian Tyrol - one of the few areas in Europe with adequate snow this year. I made a detailed study of catering opportunities as I ate knoedel suppe and aprel struct in the mountain restaurants. The lessons to be learned about the provision of leisure facilities were seldom far from my thoughts as night after night I sampled gluwein with the natives. And if you believe all that, you will believe anything. Nevertheless, the inescapable fact remains that the five villages which constitute the Arlberg were once, like almost every other ski area in the world, tiny hamlets which relied totally on subsistence

In St Anton, where I stayed, change began with the building of the Arlberg railway tunnel between 1880 and 1884. It meant this beautiful alpine region, previously so hostile to travellers, became accessible. Indeed the Trans-Europe Venice-Simplon Orient Express still stops at St Anton By 1901 skiing had been



recognised an a potentially enjoyable pastime and a group of English aristocrats founded the Ariberg Ski Club. It was not until 1937, however, that the first cable car was built enabling enthusiasts to ride up the mountains rather than climb them with skins attached to their skis.

Today the once tiny village has become a thriving small town of 2,200 inhabitants. Some 8,000 beds accommodate 90,000 guests through each winter skiing season and 40,000 walkers every summer. Tour-ism accounts for 30 per cent of Austria's earnings and here in the mountainous Tyrol region the figure is 50 per cent.
But among St Anton's four-star hotels and pensions; between its smart cases and

all-night discotheques, there are still 16 farms. They may not be big farms, in fact they have between the only about 40 milking cows, roughly the same number of young stock, 500 sheep and a few pigs. But the odd bleat, the occasional moo and the characteristic whiff of farmyard manure from behind the closed doors of wooden sheds are a regular reminder to visitors that this is still a farming community.

The cows of the Brown Tyro-

lean Breed are similar to those found in all the mountain villages of Europe; an attractive light brown colouring, excellent feet and legs which can tolerate the extremes of being kept in sheds without exercise all winter and grazing the steep pastures a few thousand feet above the village all sum-mer; and excellent milkers. Some of the best cows, I was told, would give 30 to 35 litres a day at the peak of their pro-

duction and average yields for the region were between 6,000 and 7,000 litres per lactation. Many lowland British dairy farmers would be happy with British dairy farmers would

British dairy farmers would also be pleased to receive the same price as the Tyrolean farmers for their milk. Converted at current rates of exchange it worked out at about double the price currently paid by the Milk Marketing Boards. As in Britain and the rest of the European Community, however, dairy farmers' production is limited by quota, although milk sold direct to tourists or converted into cheese or yoghurt, byinto cheese or yoghurt, by-passing the official buying agency, is exempt from restric-

The sheep, like the cows, were also the result of generations of selection for the partic-ular conditions of the mountains. They too are called the Tyrolean Mountain Breed and are long legged, floppy eared animals whose wool is used for

animals whose wool is used for traditional loden cloth.

The sheep, which invariably share cramped winter accommodation with hoth cows and pigs, have the unusual ability to breed twice a year, once in the autumn, just before being housed for the winter, and once in the spring, in anticipation of the beginning of summer grazing. But perhaps the less said about the quality of their meat the better.

their meat the better. While the tourist trade now dominates the economy of St Anton therefore, the farming most other European ski

goes on its contribution to the feeding of holidaymakers is insignificant, however, although the pigs clearly live off what they leave. But few of the farmers will admit they make any profit at all from their animals.

their animals.

They keep them, they say, for idealistic reasons and because they fit in with their other activities. Most farmers are hoteliers, or ski instructors or both and they can tend their small herds and flocks before the holidaymakers are up in the mornings and while they the mornings and while they are recovering from exertions on the slopes in the afternoon. Austrian farmers also enjoy attractive tax concessions which allow them to write off losses on one enterprise against profits on another. But there is another very

important reason why cows and sheep are needed in the mountains. Slopes which are grazed all summer have a stub-ble-like texture by the time the autumn snow begins. This helps to hold the snow in place and to prevent slippage.

If the grass were not grazed (or cut and cleared, which would be a difficult and expensive task on the steepest slopes) it would be long and lank in the autumn and would be flattened by the first snow, creating ideal conditions for avalanches.

The problem is, however, that most of the farmers in the village are elderly; that every year one or two decide to give up keeping livestock; and that few of their sons wish to take on arduous unprofitable extra work. Most would far rather earn good money from the tourist trade and spend their evenings in the discos and bars with a succession of accommo-dating young ladies from all around the world. resorts, faces the prospect of not only losing its investock which helped to ensure that fourists can aki on safe snow.

In some countries governments have recognised the problem and offer animal headings payments to farment to encourage them to stay in basiness. In other areas cattle and sheep are brought up from the valleys far below the ski slopes, once again with the help of a government subsky, to graze the mountains such summer. All over the Alpe as skiing becomes more popular

skiing becomes more popular and more profitable this busic agricultural problem is causing agricultural problem as causing concern.

In the Austrian Tyrel the farmers claim their Geveniment does little to help them—even though the price they get for their milk may suggest otherwise. Some are already demanding that the hig hoteliers should committude part of their takings towards main-

their takings towards main-taining livestock on the slopes.
Others believe that the inde-pendent companies which own and operate the ski-lifts and cable cars should pay more than the present schilling (4.5p) or so per square metre to the owners of the land beneath the ski runs. When I spoke to the director of the Ariberg ski-lift company he did not elscount that possibility.
So, communities which were

once composed of pessant farmers happy to scrape a liv-ing from their tiny hilly hold-ings have become wealthy and sophisticated resorts in da of losing their original rural charm.

Does it matter? In strictly commercial terms, perhaps not. But as some of the older St Antoners told me, "If we lose our livestock and our farmers, we lose our heart and this will not be such a pleasant place to

#### 'Plateau of Joy' forecast for base metals prices

**WORLD COMMODITIES PRICES** 

(Prices supplied by Amalgamated Metal Trading)

1837-7,5

17900-8000

1965-70

AM Official Kerb close Open Interes

Ring turnover 18,750 tonne

Ring turnover 30,626 tonne

65,004 logs

Ring turnover 0 cza

416 lots

over 6,050

9,479 lob

6.680 lob

5,377 lots

11,991 lo

Ring turnover 1,770

Ring turnover 16,200

By Kenneth Gooding, Mining Correspondent

BASE METAL prices will be supported during the next two years on a "plateau of joy" far above production costs, pre-dicts UBS Phillips & Drew, the securities house, in its latest Analyst Mr Andy Smith says that, even though demand

half of this year and in 1990, metal supply will struggle to keep pace.
"Capacity expansion plans with mining remain cautions, with mining companies gripped by a boom-bust' mentality. Existing

might weaken in the second

capacity is being operated to breaking point.
"With the cupboard bare of stocks, recurring disruptions to developing country mine out-

2290-2 2228-30

579-80 592-4

2110-5 '1975-80

Previous

purity (S per tonne

577-80 591-4

(5 per tonn

2100-10 1965-60

2110

21 12 1940/1930

put will have an added potency in 1989," he predicts.

Mr Smith says long-term structural shifts in industrial demand towards certain metals
- for example the growth of
stainless steel, which benefits nickel, or of galvanised rest protection, which benefits zinc should not be much affected by a cyclical easing economic growth.

Change during onnes		
Atuminium high Copper		to 134,250 to 85,750
.ead Vickel	+450	to 50,075 to 3,078
Zine Tin		to 40,625 to 2,545

**US MARKETS** 

was seen in gold and silver tutures, reports Drexel Burnham Lambert.

Inflationary fears aparked by higher energy prices failed to relly the metals Fund buying lifted the platinum near the close. Copper futures fell 170 in sideways trading, in the softs, trade

and local buying firmed up sugar

Silver (oz). -100,000 to 14,328,000

## US timber exports at record

By Deborah Hargreaves in Chicago

US TIMBER exports reached a record level for the second con-secutive year when they topped \$5.3bn last year.

The surge in exports is due largely to a lower dollar rate and an aggressive marketing campaign by producers, according to the American Forest Council. "The efforts of our industry since the early 1980s to promote both hard and soft to pay off," comments Mr Luke Popovich at the Council.

US forest products have always been in abundant sunply, states Mr Popovich, but it is only in recent years that exports have started to pick up. Some two-thirds of US tim-ber for export is sold in Japan, with the remainder headed for

The UK Department of Trade and Industry is studying a pro-posal by the Timber Trade Federation that all imports of tropical hardwood should be subject to a surcharge, writes David Blackwell. Other European timber trade organisations are also lobbying their

can wood has been strong

marketing drive in Europe

where it has staged a series of

governments for a surcharge, which would be used to fund

through the Interactional Tropical Timber Organisation — the development of sustainable tropical timber resources. They also want to prepare the ground for consistent European legislation beyond 1982. Japanese demand for Ameri- wood product exhibits. These shows stress the appearance and strength of hardwood pun-elling and cabinets as well as varying construction tech-

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since consumers have begun to favour US-style houses, which use more timber than traditional Japanese styles. In addition, Japan has relaxed protec-Mr Popovich sees a strong outlook for the timber industry tion of its own sawmill this year with a continuing export boom. "At the moment," he says, "there's nothing on the horizon to sugindustry, says Mr Popovich.
At the same time, the Forest
Council has launched a major

#### **LONDON MARKETS**

terday on news of a pay settle at the Big River Minerals II smelter and a rise in total LME said the market remained undersing by good demand, tight supplies and the unsettled labour situation in Peru. There was also talk of a squeeze on April delivery high grade supplies via the option market. Copper prices also fell on profit-taking after news of a rise in LME stocks. But again, the market remains tight, and traders are keeping a close watch on producing countries An unexpected rise in aluminium stocks pushed prices down; nicket stocks tell further, but prices remained steady. On the bullion market, gold firmed in the morning before drifting back to close unchanged. Traders said the firm dollar had prompted long tiquidation.

Crude oil (per barrel FOB)		+ or -
Dubai	\$15.00-6.10q	+0.15
Brent Blend	\$18.00-8.25	075
W.T I. (1 pm: 681)	\$18,75-8.80q	-0.10
Oil products	<u> </u>	
(NWE prompt delivery per to	nne CIF)	+ ar
Premium Gasoline		-0.5
Gas Oil	\$148-150	-1.5
Heavy Fuel Oil	\$78-80	
Naphina	\$182-164	+2
Petroleum Argus Estimates		
Other		+ or -
Gold (per tray oz)-	\$386.5	
Silver (per tray ozide	581c	-1
Platinum (per troy oz)	\$537	
Palladium (per troy oz)	\$144.50	-0.26
Aluminium (froe market)	S2285	-40
Copper (US Producer)	142 % -151c	
Lead (US Producer)	37.5c	
Nickel (free market)	850c	-10
Tin (European free market)	€4910.0	-7.5
Tin (Kuala Lumpur market)	22.88r	+0.25
Tin (New York)	387.3c	
Zinc (US Prime Western)	95³gc	
Cattle (live weight)†	110.05o	+0.67
Sheep (dead weight)†	171.85p	+ 17.6
Pigs (live weight)†	81.740	+1.55
<del></del>	<del></del>	
London daily suger (raw) London daily suger (white)	\$285.0u	+7.2 +8.0
Tate and Lyle export price		+3.5
<del></del>		
Barley (English feed)	£116.00	-0.25
Meizo (US No. 3 yellow)	£131.5	
Wheat (US Dark Northern)	£126.25v	
Rubber (spot)♥	59.25p	+0.25
Rubber (Apr) 🎔	69.75p	+0.25
Rubber (May) 🛡	69.25p	+0.25
Rubber (KL RSS No 1 Apr)	304m	-1 _
Coconut oil (Philippines)§	\$535	
Paim Oil (Malaysian)s	\$402.5	
Copra (Philippines)§	\$350	
Soyabeens (US)	\$200.5	-1.0
Cotton "A" Index	63.7c	+0.2
Wooltops (64s Super)	6450	
	<del></del>	

CUCU				TOMOUN	BETAL EAG	عصمب
	Close	Previous	High/Low		Close	Prev
Mar	659	829	840 836	Aluminium	, 99.7% purity	(S per
May	854	846	857 843	Cash	2250-60	2340
Jul	862	856	884 852	3 months	2210-5	2255
Sep	869	<b>860</b>	874 863	•		
Dec	902	893	908 885	Соррет, О	rade A (É per	tonne)
Mar	890	879	893 882	Cesh	1925-30	1963
May	<u>890</u>	885	_ <del>882</del>	3 months	1830-2	1848
		818) lots of prices (SDF	10 tonnes is per tonne). Daily		cents/fine cur	108)
price 1	or Mar 3:1	084.35 (1074	4.16):10 day average	Cash	578-81	577-6
TOT ME	F 6:1110.6	8 (1115.16)	•	3 months	592-5	591-4
	<del></del>			Leed (E pe	r tonne)	
CUFFE	E É/tonne			Cash	342-4	348.5
	Close	Previous	High/Low	3 months	351.5-2	357-7
Mar	1189	1185	1194 1180	Michel (5 p	er tonne)	
May	1167	1165	1171 1161	Cash	18900-50	1695
Jly	1137	1130	1145 1131	3 months	17950-8600	1796
Sep Nov	1115	1113 1097	1120 1110			
Jen	1098 1098	1097	1102 1098 1102 1098	Zinc, Spec	izi Kigh Grade	6 (S por
Jen Mar	1100	1094	1100	Cash	2075-85	2100
				S months	1960-5	1985
		046) lots of	S tonnes Sints per pound) for	Zinc (\$ 96	r tonne)	
			(118.01): 15 day		<del></del>	
	e 116.37 (		,,	CHON	2080-00	2103
_,,,,,	,			3 months	1930-2	1940
SUGA	R (S per to	Mha)		•		
Rew	Close	Previous	High/Law	•		
May	254.80	255.80	257.40 254,00	•		

	ICO ind Mar 3:	licator pr	048) lets of less (US c letly 119.44 116.61).		er pou	ind) k 15 da	Or Ty
	SUGAR	(S per to	nna)			_	
	Rew	Close	Previous	High	Law		
į	May	254.80	255.80	257.4	0 254,0	10	
	Aug	258.00	258.00	259.2	0 256,	40	
	Oct Dec	255.90 253.00	255.80 253.00	257.8 251.0	0 254.4	10	
	Mar Mar	251.00	249.00	250.0			
	White	Close	Previous	High/	Low		
	May	308.50	305.00		0 306.0		
	Aug	318.50	313.00		0 3141		
	Oct Doc	307.00 299.00	302.00 290.00	307.0	0 303.0	<b>X</b> 0	
ĺ	Mar	291.00	288.00		0 289.0		
	May	269.00	285.00 2481 (3147		0 287.0		_
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	Alumini Strike p 2150 2250 2350	unis (98.79 rice S tor	6) C 100 May 151 96 57	dis Jul 138 95 63	May 54 97 156	Jul 109 163 227	
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	Alumini Strike p 2150 2250 2350	unis (98.79 rice S tor	6) C the May 151 96 57 ) C	dis Jul 138 95 63	May 54 97 156	Jul 109 163 227	
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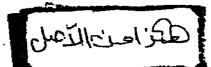
POTATO	DES EAton	ne	
	Ciose	Previous	High/Low
Apr	65.9	66.7	65.8 64.2
May	81.9	81-8	81.5 79.8
Nov	88.5	88.0	
Feb Apr	100.0 128.5	100.0 129.6	128.6 128.2
<u> </u>		6) lots of 4	
SUTAB		L E/tonne	
	Close	Previous	High/Low
Apr	164.50	164.50	ura en aet
Jun Aug	154.00 148.50	154.00 148.50	154.00 152.00
Oct	148.00	148.50	146.00
Тиглоче	¥ 45 (27)	lots of 20 t	bonnes.
FREIGH	TFUTUR	EB \$10/Inde	x point
_ •	Close	Previous	High/Low
Mer	1643	1660	1660 1637
Apr	1681	1705	1705 1670
Jul Det	1465 1668	1488 1610	1490 1465 1603 1596
Jan	1606	1618	1612 1605
Apr	1633	1640	1650 1633
BF1	1693	1588	
United	412 (47	9)	
200 4 100	£/tonne		
	Close	Previous	High/Low
Wheet	113.50	114.00	113.80 113,50
Wheet Mar May	113.50 117.00	114.00 117.60	113.80 113.50 117.60 117.00
Wheet Mgr May Jun	113.50 117.00 118.75	1 14.00 117.60 119.35	113.80 113.50 117.60 117.00 118.75 118.75
Wheet Mar May Jun Sep	113.50 117.00	114.00 117.60	113.80 113.50 117.60 117.00 118.75 118.75 104.40 104.15
Wheet May Jun Sep Nov	113.50 117.00 118.75 104.15 106.25 109.20	114.00 117.60 119.35 104.45 106.50 109.35	113.80 113.50 117.60 117.00 118.75 118.75 104.40 104.15 106.45 108.25
Wheet May Jun Sep Nov	113.50 117.00 118.75 104.15 106.25	114.00 117.60 119.35 104.45 106.50	113.80 113.50 117.60 117.00 118.75 118.75 104.40 104.15 106.45 108.25
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Wheet May Jan Sep Nov Jan Mar Bartey Mar Mar Mar May	113.50 117.00 118.75 104.15 106.25 109.20 112.25 Close 111.15	114.00 117.60 119.35 104.45 106.50 109.35 112.35 Previous	113.80 113.50 117.80 117.00 118.75 118.75 104.40 104.15 106.45 106.25 109.20 112.25 High/Low 111.35 111.15

	LONDO		IÇNI MARK	er .	
<del></del> _	Gold (fin	02) \$	price	avlupe 2	ient
1.2 1.2	Close Opening Morning Afternoon Day's his Day's los	38 fbx 38 n fbx 39 ph 38	6 <sup>1</sup> 4-386 <sup>3</sup> 4 9-389 <sup>3</sup> 2 8.4 7.25 9 <sup>1</sup> 4-389 <sup>3</sup> 4 6-386 <sup>3</sup> 2	224 l <sub>1</sub> - 224 225 - 225 l <sub>2</sub> 224 - 418 224 - 493	
	Coles	\$	price	Eviupe 2	ent
	Mapleles Britannia		7-402 7-402	230½-23 230½-23	112
\$2.00	US Eagle Angel Krugerra New Sov Old Sov.	9 39 39 md 38 . 91	7-402 7-402 5-388 -92 -92	25.4°-25.7 25.4°-23.7 230.5°-23 330.5°-33	142 142 142
	Noble Pt	at 64 -	6.9-655.05	315.35-32	0.55
	Silver fo	p/i	ine oz	US cts e	quiv
7 0 5 6	Spot 3 months 6 months 12 month	1 34 1 35	7.00 8.00 9.30 0.40	592.75 597.66 613.75 645.85	
5 3	CRUDE (	IL \$/ba	rrel	:	
		Clos	e Previo	us High/Lo	~
	Apr May Jun Jul IPE Inde	17.0 16.5 16.1 15.9	3 16.40 8 16.10 3 15.95	17.07 14 18.56 16 18.16 16 16.00	.41
13,50 17.00	Turnover	3599 (	67327		
16.75 D4.15	GAS OIL	\$/lonne			
36.25		Close	Previous	High/Low	
11.15	Mar Apr May Jun Jul Aug Seo	147.50 145.75 143.75 142.00 142.00 144.75 144.50	149.00 146.00 143.50 141.50 142.00 145.00	148.25 147. 148.00 144. 144.00 142. 142.00 141. 142.00 141.	75 75 00
(96) .	Oct Nov	145.50 147.75	145.75 147.00	148.50	

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	<b>GOTD</b>		IZ.; Stroy		
	<u></u>	Close	Previous	High/Lo	
nt	Mer Apr	383.0 390.5	386.6 389.3	0 391.5	0 388.2
	May	393.0 395.6	391.8 394.4	6	0
2	Jun Aug	401.3	400.1	396,4 402,1	393 <u>.2</u> 399.5
2 2	Oct	407.2 418.1	406.1 412.0	406.0 414.0	408.0 411.5
2	Feb	418.9	417.8	0	41172
	Apr	424.7	423.7	0	8
85	PLATI	_	oy oz; \$/60		
iv		Close	Previous	High/Lo	w
	Mar Apr	547.7 546.7	531,1 539,3	O SARA	C 537.9
	أوال	546.7	R38 a	548,0 548.0	537.Û
	Oct	545.7 548.7	637.8 536.4	545.0 541.0	897,0 541,0
	Apr	547.7	539,4	540.0	540.0
	SILVE		oy oz; cent	a/troy oz.	
		Close	Previous	High/Lo	
35 I1	Mar Apr	580.9 584.4	680.1 583.7	562 <u>.</u> 1	678.6
15	May	500.0	580,3	582.5	687.2
	Jul Sep	601.1 612.0	600.4 611.4	604.6 613.0	598.5 612.5
<del>-</del>	Dec Jan	627.8 632.7	627.2 632,1	682.D	624.0 0
	Mar	643,4	642,7	643.0	643.0
	May Jul	684.4 <b>68</b> 5.5	658.7 654.5	0	8
5	I MEDIC				<del>-</del>
5 5	<u> </u>		e: Septemb	or 12 100	- 1001
5	<del></del>	Mar 3	Mar 2		
Ď	J				0 yr 8go 1741.2
	l	1985.4	1983.6	1958.1	l
	1		lese: Dec. S		100)
	Spot Future	137.53 s 141.52	136.66 140.72	135.74 139.27	125.25 131,57

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	COP	PER 25,00	O libs; cents	/lbs		Ch	icag	0	·	
rading		Close	Previous	High/Lor	<u> </u>	SOVA	REANS SO	00 bu mier o	ents/80ib bu	-bel
itures,	Mar	149.90	153.00	151.50	149.00		Close	Previous	High/Low	
bert	Apr May	145.70 142.00	147.90 143.70	0 142,50	Q 140.10	Mar	770/4	767/6		763/4
higher	Jul	134.40	136.20	135.20	133.20	May	783/2	778/4	.77 <b>3/0</b>	703/4 .774/4
ne metals. M near	Sep Dec	128.40 122.80	130.00 124.00	128.50 124.00	127.76 121.30	Jul	790/0	786/0	7924	7826
170 in						Aug Sep	784/8 761/0	761/4 762/4	786/D 761/Q	778/4 752/0
trade	CHUI	ME OFF (F)	110 42,000	US gells \$/	berrel	HOW	748/2	735/4	74570	7344
gar		Latest	Previous	High/Low	,	Jan Mar	750/6 757/0	74 <b>3/</b> 0 750/0	752/0	742/0 752/4
ering	Арт	18.78	18.56	18.86	18.66				757/0	1984
a trading	May Jun	18.19 17.80	17.98 17.52	18.23 17.80	18.03 17.64	SUYA		60,000 lbs; c		
nearly ets	فوال	17.49	17.24	17.51	17.35		Close	Previous	High/Low	
ntum as	Sep	17.10 16.98	16.83 16.70	17.10 16.98	16.94 16.65	Mar	22.90 23.41	23.10 23.67	23.04	22.75
eared	Nov	16.81	16.61	16.81	16.76	Jul	24.03	24.24	25.42 24.20	23.27 23.82
SSR	Dec	16.80	16.55	16.82	16.72	,Aug	24.22	24.46	24.43	24.10
ng	HEAT	NG OL 4	2.000 US a	ells, cents/l	US cells	Sep Oct	24.45 24.60	24.65 24.65	24,60 24,66	24.40
estock		Letest	Previous			Dec	24.65	24.92	24.90	24.55
e sharply old	Apr	6150	5080	5185	5130	Jan	24.82	24.95	24.85	24.60
ixed as	May	4930	4966	4980	4905	SOYA	BEAN ME	E. 100 toms;	\$/ton	
has kept	برياك	4780	4800	4780	4740		Close	Previous	High/Low	
in the	Jul Aug	4680 4705	4829 4685	4685 4720	4690. 4695	Mar	245.2	241.5	245.5	2003
support,	Sep	4765	4726	4785	4765	May	248.0	238.6	245.5	237.6
ybean	Oct Nov	4840 4900	4786 4846	4840 4900	4840 4870	Jesi Aug	240.2 °	235.6 232.6	240.5 238.0	234.5 · 232.6.
itinues to ing					4010	Sen	231.5	227.2	233.0	227.0
elling	COCI		105,\$/kiryte			Oct Dec	226.0 226.0	222.0 221.2	225.5 225.2	220.5 220.5
wheat	-	Close	Previous	High/Lou	<u></u>	Jan	224.5	220.5	22(1)	224.5
FB088	Mar May	1525 1421	1535 1421	1558	1524	MAIZE	5,000 bu	min; cente/6	5th bushel	
êr <del>ê</del>	Jul	1390	1960	1449 1414	1418 1390		Close	Previous	HighLow	<del>,,</del>
	Sep	1380	1379	1408	1398	Mer	279/6	278/2	280/0	27736
	Dec Mar	1390 1386	137 <b>9</b> 1373	1413 1400	138ê 1385	May	283/6	263/2	254/4	202/2
	May	1390	1379	1395	1388	Jul Sep	288/2 276/4	286/G 276/6	287/2 278/2	205/0 275/6
	- Just	1990	1380	1414	1390	Dac	270/8	272/4	272/4	270/2
	COFF	EE "C" 37	,6000a; co	nts/fbs		Mar May	277/4 279/4	279/4 281/0	276/4 260/4	277/0
0 355.2		Close	Previous	High/Low	<del>,                                    </del>			min; centui		279/4
0	Mar	134.13	134.00	134.25	133.00		Close	Previous		<del></del>
393.2 399.6	May	132.86 128.87	132.13 127.46	133.00 129.45	130.50 126.75	Mag	485/0	432/6	Hüghit.om:	100
408.0	Seo	125,40	124,10	125.75	123.25	May	438/2	435/2	436/2 '	433/0
411.5 G	Dec	122,13 120,60	120.61 119.00	122.40	120.50	Jul Sep	409/0 415/6	402/8	4100	403/0
8	May	119.55	117.50	ŏ	ŏ	Dec	428/0	409/2 420/4	41770 42870	41010 431A
	Jul	117.99	116.88	0	0	Mar	430A)	425/0	430%	400/4
w	ROUE	R WORLD	112.0	300 lbs; can	ts/lbs	TIME		.000 lbe; our	te/ibe	
0		Close	Previous	High/Low			Close	Previous	High/Low	
537.0 537.0	May	11.39	11.21	11.52	11.35	Apr Jun	77.80	77.80	.77.9 <u>2</u>	77.46
837.0 541,0	Jul Oct	11.50 11.43	11.35 11.35	11.62 11.55	11.46 11.40	Aug	76.02 72.57	74.90 72.65	76.08 72.70	74.60
540.0	-Jen	10.80	10.70	a ·	<b>a</b> .	Sep	71.60	71.70		71.00
	H <del>ar</del> May	11.11 11.03	11.10 10.98	11.24 71.09	11.11 11.09	Dec	71.85 72.85	71,87 73,08	71.50 72.60	71.67 72.76
w	- But	10.95	10.90	6	0	Feb	72.95	73.06	72.96	72.00
678.0	COTTO	ON 60,000	cents/lbs			TAF H	1003 30,00	10 fb; cants/	be .	
0 937:2	. —	Close	Previous	High/Low			Ciose	Previous	High/Low	
598.5	Mar	68.30	58.70	58.80	58.15	Apr Jun	43.87 48.50	44.16	44.10	4270
612.5 <i>6</i> 24.0	Mey	60.05	60.22	60.40	59.99	Ju	48.77	48.47 48.87	48.80 48.80	46.17 46.35
8	Juli Oct	61.05 61.30	61,08 61,38	61.34 61.70	60.90 61.10	Opt Aug	47.50 44.17	47.A7 44.25	47.62	47.50
643.0 0	Dec	61.30	<b>61.35</b>	61.55	60.95		45.27	45.22	41.30 45.65	45.25
ō	ORAN	CE JUICE	15,000 lbs	COUITS (No.		Feb Apr	45.50 44.57	45.42 44.05	45.60	45,40 .
		Close	Previous	High/Low				10,000 lbs; e	44.70	448
= 100)	Mar	142.65	141.70	143.20	140 04		Close			
0 yr 8go	May	143,00	141.05	144.00	142.25 142.00	Mar		Previous	High/Low	سننت
1741.2	dui Sep	142,00 140,90	140.10 139.25	142.00	141.00	May	38.95 86.75	\$7.50 \$7.88	30.02 36.58	37.86 37.60
100)	Nov	138,25	137.50	140.96 138.90	139.50 137.70	Ju	36.60	<b>37.97</b> .	88.60	87.30·
	Jan Mar	136,75 136,00	136.35	137.00	136.50	Aug Feb	37.15 50.47	36.6) 50.75	37.60	\$4.66
125.25 151.57	May	136.00	135.30 135.30	0	O D	Mar	47.50	50.75 49.36	80.47 ·	49.30
	-lul	136,00	135.30	ă	ě	May . Jul	61.00 62.00	61.20	<b>0</b> .	. <b>0</b>
								25°00	52.00	50.00



#### LONDON STOCK EXCHANGE

# Firm pound fuels further equity gains

UK SQUITIES continued to move higher yesterday as interes; rate worries were soothed by another firm performance by sterling and fresh signs that consumer spending is slowing down in the UK. Turnovar was unimpressive, however, and the market found the going harder on its fifth consecutive session of rising

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share pices.
With the clouds over domestic interest rates apparently passing over, equities have setpassingover, equities have set-tied down to await next week's Budget Speech from Mr Nigel Lawsot, the UK Chancellor of the Exthequer.

City views on Budget pros-gists at Kleinwort Ben pects lave moderated over the at Fleming Securities.

	Acces	ot Dealing	Dates
	Phyl Deallege Feb 27	Mar 13	_ Apr 3
•	Option Declara Mar 0	form: Mar 30	Apr 13
Ì	And Dealings: Mar 10	Mar 31	Apr 14
7	locotest Day: Mar 20	Agr 10	Apr 24
1	New Eme deal	ings may take piness dega e	piaco tres rilar

past month, with most analysts suggesting that a "cau-tious" line will be taken by the Chancellor. However, many market watchers also believe that Mr Lawson will opt for tax cuts: perhaps of around £2hn, according to economic stategists at Kleinwort Benson and

The surprise of the day was the substantial revision in January retail sales volume to show a fall of 24 per cent, indicating an even sharper downturn in consumer activity than suggested by the earlier provisional data showing a 1.5 per cent drop. However, this announcement, preceded by a fresh gain in the pound achieved this time without support from the Bank of Engiand's war chest, failed to ignite equities. Share prices never regained their best levels, which had been chalked up within one hour of the official

At the close, the FT-SE Index was 13.6 up at 2072.8, within

on February 8.

Chart analysts suggested that there was "a strong technical flavour" to yesterday's advance, and that the market was now close to "unsupporta-ble levels" — for the time being, at least.

Some market makers were still short of stock in the wake of last week's suddenly upturn. Strains were evident in the building sector where RMC shares briefly showed a backwardstion - where some trad-ers were bidding more for shares than the prices ruling elsewhere on the trading

halling distance of this year's Seaq volume of 472.9m closing peak of 2096.2, achieved shares compared with Friday's 632.7m, and included a greater proportion of inter-market deals. Trading in the interna-tional blue chips was moder-ate, with ICI falling well short of the 1m share mark, and Glazo only just reaching it.

The bid sector of the London market was stimulated by the \$15bn tie-up agreed between Time and Warner Communica-tions in the US, and also by the news that Sir James Goldsmith plans to return to the UK takeover scene via a new vehicle to be created by a joint venture with Jacob Rothschild through Anglo Leasing, a Rothschild

FINANCIAL TIMES STOCK INDICES 26 High 91.43 86.18 127.4 49.16 (18/4/88) (14/12/88) (9/1/35) (3/1/75) 88.30 87.98 88.67 87.82 87.86 Fixed Interest 94.14 1697.5 1679.7 1664.1 1650.0 1462.8 1714.7 1349.0 1926.2 49.4 171.9 170.5 (7/1/88) (17/2/89) (15/2/83) (26/10/71) Ord. Di. Yield Earning Yid %(huit) P/E Ratio(Net)(\$) SEAD Bargains(Spm) Squity Turnover(Em)t Equity Bargainst Sharee Traded (nu)t 4.42 10.81 11,19 33,441 1442.38 37,178 598.3 O S.E. ACTIVITY 10.91 11.09 27,421 1059.32 26,590 441.8 10.75 11.25 94,288 11.09 10.92 11.16 Mer.3 Indices 120.6 122.2 Gitt Edged Bargains 2915.4 2221.4

Opening #10 am #11 am #12 pm #1 pm #2 pm #3 pm #4 pm 1703.7 1710.8 1707.5 1702.9 1702.9 1705.3 1707.2 1705.6 1703.7 1710.8 1707.5 DAY'S HIGH 1711.3 DAY'S LOW 1702.2

 London Report and latest
 Share Index: Tel. 0898 123001 Basis 100 Govt. Secs 15/10/25, Fixed Int. 1925, Ordinary 1/7/25, Gold Mines 12/9/95, SE Activity 1974, 4:NR 11.78 (Excluding Intra-market busi

# Equity Bargains Equity Value 5— Day average Gift Edged Bergains 194.3

#### TRADING VOLUME IN MAJOR STOCKS

#### **Markets** welcome Sir James

A schillaring performance from states in Angio Leasing heraloid the return to the UK stock nathet of international financer Sir James Goldsmith. Sir James launched his UK revivatin tandem with another of the City's favourites, Mr

Jacob bothschild.

Sir ismes is buying a 37.4
per cest stake in Anglo Leasing, from J. Rothschild Holdings at a price of 250p a share in a deal costing £30.5m.
J.Rothichild is retaining a similar sake. To comply with
Takeo'er Fanel rules Sir
James is making an offer at the same price of 250p each for the res of the shares in Anglo

The news of Sir James' return to the London market via Arglo triggered a frantic scrembs for shares in Anglo which piralled upwards to end the session a net 115 higher at

One broker said the performance of Anglo "gave an ample demonstration of the faith the big institutions and private investors still have in Sir Janes." He continued: "In harnes with Jacob Rothschild, you have to expect some big action investors will just hang

#### LASMO favourite

Lasio jumped 14% more to 478p - a two-day gain of 27 -on tunover of 2m shares fol-lowing last Friday's 7m. Talk in the market suggested benevit switching out of Enterprise into Lasmo, but more importantly there were whispes that a stake-building operation in Lasmo could now be universe. CE WEY,

Dealers pointed out that when the rest of the equity marks was losing ground yesterday Lessue stayed firm, with hardly a seller in sight Last week the group unveiled the acquisition of international Thomson's North Sea assets for some 2558m. In he partly for some £258m, to be partly finanted by a £158m rights

Traiers pointed out that there would be no shortage of potential bidders for Lasmo. Repsol Pstrofina, Atlantic Richildd and Deminex were mentiosed as possibilities. And the mase of British Gas was again leard in connection with Lasmo Last September British Gas lamched a dawn raid on Lasmobut netted only around 1.1 percent of the company's shares. These were subsequently sold in the market. The akeover possibility was

a theme taken up by the oil team at Kleinwort Benson, which said: "A combination of thwarted majors and dissatisfied Lasmo shareholders will mean that over the next two months Lasmo will be even more vulnerable. We believe that many of the big oil players are far from happy with their reserves positions for the 1990s and after a six months relative. and, after a six months relative and, after a six months relative hill in activity outside North America, they will be forced back into the equity market, reinforcing the premiums the remaining UKindependent companies deserve. Britoll, Tri-centrol and Carless all paid the price in 1988 for being out of favour with the City. Lasmo is now out of favour.

#### Bermuda star

ADT, the Bermuda-based international services group, revealed pretax profits at \$219m (\$155.4m last year), right at the top end of market expectations. tations. Some 3.7m shares changed hands as the price touched 154p before settling back to close at 152p, up 5 on the day.

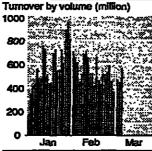
Most analysts were impressed by the figures. "We expect further strong growth in the current year from all the group's core activities," said Mr Roy Owen, analyst at Kitcat & Aitken. "The ratings, both in terms of p/e and yield are undemanding, and the shares have further to go." One marketmaker said that

he was expecting small upgradings from the US today and on the back of a US roadshow next month. Mr Charles Pick, next month. Mr Charles Pick, Nonura's analyst, has marginally upgraded his profits forecast for the current year by \$5m to \$255m. "UK institutions could be net buyers for the first time in years, he said." The price might get to 180p, exchange rates permitting." However a note of caution was sounded by a leading agency brokerage. It argued that yesterday's trice rise fully that yesterday's price rise fully reflected the value of the com-

pany and that any further re-rating would have to wait for clarifications of the ADT's

# FT-A All-Share Index 1050 A T

**Equity Shares Traded** 



Wellcome, down 8 at 479p, and Beecham, 6 lower at 586p, were harder hit. Fisons were steady at 295p awaiting full year fignres today.

Americans continued to hunger after Reuters which added to last week's sustained rise. London was doing all the sell-ing, said a marketmaker, and the shares closed 21 higher at 7259. There was some interest in Unilever, which had been dull last week in the wake of the preliminary results. "The stock is very firm in Holland and is trading at a 2% per cent premium there," said a dealer. Unilever closed 10 higher at

Hanson, a penny shead at 181p, were particularly busy with some 10m shares changing hands; US interest had been sparked by press comment there, said traders. There was another bout of takeover speculation in the builders with all the usual

takeover favourites making notable progress. Buying interest reached its height in mid-afternoon when a substantial backwardation

stake in Henleys.

Profit-taking took its toll of several pharmaceutical and chemical stocks. Glaxo and ICI shaded a penny or two, but

#### NEW HIGHS AND LOWS FOR 1988/89

MEW HIGHS (183)
SINTISH FUNDS (17) AMERICANS (6) Home Grp., Lockhood, Lowe's, Pacific Telesis, BANGS (28) Asiad Lint. Anglo Lesaing, Bank Irsiand, Soore Tst., TSB Chennel bizade, SEEWERS (5) Boddington, Greene King, Whithread "A", BUKLDINGS (18) CHESCALS (2) Calrd Grp., Loids Interests, Rochem Erwoll, Serves, STORES (9) Chesses Man, Dunhill, Glamer Grp., Wyswale Gerfen Crp., ELECTISCALS (10) EMBREERING (18) POODS (16) HOTTELS (5) Jurys Hotel, Ladbroto, M. Charlotte, BEUSTEMALS (28) AUT, BAA, BSB, Benavero, Book (H.), Statemer, Brit. Aerospece, Chiefelio Grp., Christis Int'l., Computer Poolice, Cooper (A.), Sacteolot, Elge Grp., Eng. Chine, Claye, Heons, Grauppies Heigh, Heighes, Hoghes, Hoghes, Procedicel, Reckles & Coleman, Reulers "B", Securicot Grp., Do. "A" NV., Security Serve., State, Str., Bus., Grp.,

Swallowfield, T.L.P. Europa, Trafelger Hea., UDO Hidga, West Inda., Williams (L.), Worthington (A.), acclarabled (1) Son Alliance, LESUINE (SMACHES) (2) Dowly, Lookers, Lucas, Western Motor, agenesis, PEBS (2) Delly Mail "A., Nows Int. Spec. Div., PAPIGRS (8) PROPERTY (8) Services (9) Services (9) Services (9) Services (9) Services (9) Services (9) Delch, Sovereign Ol., Woodside, CWENSEAS (FINADERS (1) Topic North, Sweet (1) Topic North, Services (9) Debers Did., NTZ, Do. 9 Dyp. "S-2000, Rus., Piet, THATO RABBEET (2) Cupid, Tatorn.

CAMADIANS (3) Danbas Memory, Energiet Miss., Gaodome Pass., BASICS (1) Samiltons Basis, STORES (1) Honsystatis Grp., ELECTRICALS (1) Forest Grp., POCOS (1) Stems Food Grp., MISUSTRALS (2) Third Miss. (Wills Grpony, LESUITE (1) Greenwich Comms., MISSES (1) Butts Minie

#### "RMC is a first-rate stock that estimates range from \$240m to everbody is trying to buy" was the explanation offered by one £255m, and the shares were buoyed yesterday by talk that Ladbroke is planning to put a trader. At the close RMC were 23 higher at 671p. Blue Circle were also heavily brand valuation on the recently acquired Hilton International chain. An imminent reorganisation

Logical market USM-quoted Lodge Care 7 higher at 203%p after the company announced a bid approach as the market closed.

Speculative demand fuelled by vague stakebuilding talk helped Johnson Matthey up 16 to 375p and Chartered Consoli-dated rise 16 to 490p. "The two are moving in tandem," said a

marketmaker. The record UK car sales for

February and expectations that

Jaguar, the luxury car manau-facturer, will shortly announce

improved overseas sales were

good enough reasons to get the shares moving higher. Domes-

tic buyers were first on the

scene but they gave way to US investors whose late efforts

took the shares higher still to

333%p, up 9% on the day.
Boase Massimi Pollitt
advanced strongly, rising 18 to
268p, amid market stories of an
imminent bid from a European

group. A leading researcher agreed that yesterday's share price strength suggested some form of deal was close at hand,

but thought it more likely that BMP would amounce soon the

acquisition of two French

encies or the Contin

shoot of a US house.

bought with one of the leadingUK securities houses apparently about to issue a strong and the arrival of a 33 per cent "buy" recommendation on the shares; the shares ended the day 18 up at 542p. Marley added 7 to 183p.

The stores sector shrugged off news of the 24 per cent decline in January retail sales with stakeholder, which inspired asset-injection hopes, more than doubled AJ Worthington's share price to 89p. The afternoon session saw the stock settle back a little to close 41 up on the day at 85p.
Dealers marked USM-quoted

with remarkable equanimity; dealers said that although the market had expected the revised figures to show a lesser fall in sales, the impact of the negative data had already been discounted.

The weekend revelation that Mr Jacob Rothschild has picked up a near 2 per cent stake in Dixons boosted turnover in the electrical retailer, The price showed little inclina-tion to race ahead on the news and traders said that a bid from Mr Rothschild himself was unlikely Dixons; other predators, however, are still thought to be circling the group. Dixons closed 3 firmer at 156p on turnover of 8.6m

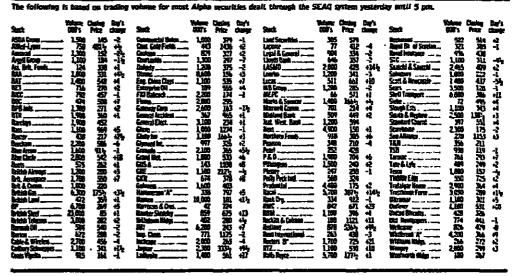
The £170m joint venture between Storehouse and prop-erty group London & Edin-burgh Trust (LET) made little impression on the marketas shares in Storehouse fell 2 to 175p while LET closed a touch higher at 137p.
The consensus among deal-

ers was that the deal was a defensive move; it should make Storehouse less attractive to potential bidders who want to break-up the group because some 50 to 60 BHS properties will be removed from its bal-ance sheet, they said. Ms Tanya Nelson, retail analyst at Kleinwort Benson, described the joint venture as a "clever" deal, but felt that it did nothing to tackle Storehouse's fun-damental problem, which is how to increase sales volumes.

The start of the results sea-son for Engineers found stocks well sought after. Hawker Sid-deley raced 13 ahead to 675p, TI Group, with finals on Thursday, put on 12 to 468p, and IMI ended 7 better at 243p with full year results due on March 20. Rolls-Royce turned over

5.7m shares in busy two-way trade but added only a penny to 178p. Laing and Cruickshank bid up Delta's share price at the opening and helped create a momentary bealty and the statement of the s backwardation. The rise was supported by a bullish note from Mr Martin Jackson at Schroder Securities and the shares ended 13 higher at 1369, a shade below the best of the

Ladbroke climbed 17 to 561p in moderate trade as investors sought the stock ahead of next week's final results. Market



The WPP roadshow continued with another City presentation yesterday following Friday's Scottish seminar and the shares responded with a rise of 26 to 788p. Abbott Mead Vick-ers moved 8 higher to 276p on increased annual profits. Conrad came sharply into focus after news that John

Duggan Properties, controlled by the former chief-executive of Mountleigh, had bought 4.2m shares or a 29.43 per cent stake. Eramon Securities and Mr David Thompson have sold their respective holdings, totalling 2.6m shares in each case, and the shares not acquired by Mr Duggan have been placed with institutional clients of Smith New Court. Conrad closed 33 higher at 112p.

energy sector. Brent crude for April delivery moved back up to the \$17 a barrel level

and the affects of the consumer spending squeeze had forced four factory closures. Courtaulds shares fell to close 7 down at 297p as Mr Lawrence Rubin, textile researcher at Kitcat & Aitken, lowered his forecast of current year profits from £200m to £185m, but most other textile companies resisted the effects of the industry's latest rationalisation moves. S Jerome was a rare exception, dipping late to end 14 down at 226p.

admission that loss of volume

sales to Far Eastern imports

The latest good showing by crude oil prices triggered another bout of buying in the The textile sector put on a brave face to Courtaulds' efficiaries of the oil price

geared to crude prices according to analysts, moving up 5 to 269p in the "old" on turnover of 6.7m. The "new" added the same amount to 164p on 4.1m. Shell attracted persistent heavy support from Europe and the US and closed 11 firmer at 388p; Kitcat & Aitken, the broking house, re-affirmed its positive stance on the shares saying "the strong growth we expect over the next five years, mainly from sub-stantial andprogressive refinery margin gains, is in no measure reflected in the 1989 p/ e of 8.7 and yield of 6.5 per cent.

strength, with BP, highly

including FT-Actuaries Share Index and London Traded Options, Page 27

■ Other market statistics.

#### **APPOINTMENTS**

## Head of **Banque** de Rive

■ BRITISH & COMMONWEALTH MERCHANT BANK has appointed Mr John J. Silvin as chie executive and managing director of its whollyowned subsidiary, Banque de Rive, Geneva, He also jons BCMB's main board. He was with the Bank of America in Geneva.

■ CATBURY SCHWEPPES has amointed to the main board ar Frank Swan, chief executive of Cadbury es Australia; and Mr David Wellings, managing director of Cadbury UK.

Mr Yevin Harris has been appointed development directer of BRITISH CREDIT TRUST. He is succeeded as London and south east regional director by Mr Michael Long who was manager of the Leeds branch. Britisi Credit Trust is the finance arm of the Bank of ireland UK branch.

Mr lavid A. Leonard has been appointed marketing directs of the E.A.R. division, CABO: SAFETY. He was sales

· · · · [

# appointed Mr R.A. Burgess as managing director of UK Petroleum Products.

Mr John Sellers has been appointed finance director of SCUTH WESTERN ELECTRICTY in preparation for privatisation. He succeeds Mr Richard Paines, who becomes director of corporate descionment for Sellers was development. Mr Sellers was finance director of Land Rover.

**■ JENNINGS BROTHERS,** Cumbrian brewers, has appointed Mr Trevor Green as managing director. He also becomes chairman of D.D. Underwood & Sons, the company's mineral water

Mr Nicholas William Marshall becomes company secretary of LYNDOE (HOLDINGS) succepting Ms Jeanette Lyndoe.

■ CITEX, Luton, subsidiary of Stanchem Inc., US, has appointed Mr W.E. Culverwell as European marketing

■ Mr Robert C. Cholmeley, director of planning, ARLINGTON GROUP, has been appointed to the board of Arlington Securities. Mr Peter L. Cotton has resigned from the board of Arlington Securities as the post of marketing director has been

#### Changes at Mercantile Group

Mr Owen Rout, executive

director UK operations, Barclays Bank, will become non-executive chairman of MERCANTILE GROUP when Mr Stuart Errington, chairman and chief executive, retires on June 23. Mr Stan Buckley, managing director of Mercantile Group, will succeed Mr Errington as chief executive. Mr Fred Winup, previously a corporate director with Barclays Bank, has been appointed managing director of Mercantile Credit, and an executive director of Mercantile Group with responsibility for the retail sector.

■ Former vice president corporate finance, for Bankers Trust, London, Mr Barry Dow, has been appointed an executive director of RUSSELL REYNOLDS ASSOCIATES. Mr John Morris, previously group technical director of Nahisco Group, has joined the company as an executive

The managing director of Domino Amjet, and Mailcrafters (Europe), Mr Howard Whitesmith, has been elected to the board of SCIENCES, Cambridge

#### ■ Mr Chris Toone has been appointed managing director of GE INFORMATION SERVICES. ■ WELPAC has appointed Mr

Paul Lavender as group financial director. Mr Peter Oldfield, general manager, has been appointed a director of wholly-owned subsidiary Welpac Hardware. Mr Lavender was a director of Welbeck International, and continues as a director of TR Financial Communications. Mr Brian Burnett has been appointed a director of PORTSMOUTH BUILDING SOCIETY. He is general



Mr Besil Postan (above) is to be a managing director at DIL-LON, READ, to head the European equities business. He is currently a director of Morgan Grenfell Securities, in charge of continental European equities, and research.

B-Day. Tuesday March 14th is Nigel Lawson's day. For a couple of hours every MP, along with the country's economists, financiers and financial advisers will give him their

B+1. The FT's day: the day on which the budget itself as well as its short and long-term repercussions, is analysed and commented upon.

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B+2. Reaction day: the day the FT reports the country's reaction to the budget. And the FI's reaction to the country's

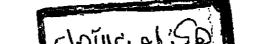
B+3. Appraisal day: The step back, the cooler look, the

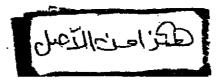
second and third thoughts. B+4. The weekend: The digested facts. And the analytical articles which put them all in place.

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Accomplator 57123 7123 7985+461745 UK Growth Acc 577.76 83.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 677.20 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 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68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40 68.40	Accent Motor         519.8         19.8         202.9         44.40.00         Gobal Health         51, 63.28         83.28         99.36.50         32.00         Gehal Inc & Gord         51, 64.62         64.62         69.36.50         32.00         64.61         69.36         32.00         64.62         69.20         60.00         60.00         72.00         60.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.00         72.0	Manul Ire Management Ltd (1000F The Bitton Codes, North Harber, Personant) 1. 39 Steepers Way, Success 1. 30 Steep	Obcass Gate() (2 5   41.5   501.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2   61.2
High Yield	Convertible	High Income	7 Mecom Units
Interesticate	General United	0.00 Fr-East 54 124 125 1373 - 9 (0.00 Macrom batte) 54 119 1 120 3 128 3 14 40 M L 6 0 0 0 European 54 141.36 44.36 47 1440 3 10.70 Estre fetame 54 17.8 17.8 17.8 12 142 16	7 Frontic Alpha Int
Specialist Treats Asset Value 5 366.5 367.9 991.6 1-2.513.21 Core & City Financial Serves & Leve Ltd (1180)F Smaller Cot 5 180.1 190.1 191.8 1-0.8 2.30 White Hart Yard Losson Bridge, SCI (1180)F Smaller Cot 5 180.1 180.1 190.1 191.8 10.8 2.30 Backsan in Cot 6 2 190.5 3.305.3 211.1 1-0.6 7.35 Backsan in Cot 6 2 190.5 3.353 3.211.1 1-0.6 7.35	httl Growth	192   193   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	2 UKO 059.71 9.61 99.91 027 23 Early Empt 5.126.1 127.1 127.7 2.07 2 UKO 059.71 9.61 99.91 027.1 23 Early Empt 5.126.1 127.1 127.7 2.07 2 UKO 059.71 9.61 99.91 027.2 25.07 2 UKO 059.71 9.61 9.91 027.2 25.07 2 UKO 059.71 027 2 UKO
Remery 5111.0 118.2 40 42.39 Signest facet 3190.1 194.9 297.7 6.31 — Met Min & Coty 51.203 1.203 1.203 1.008 11.17 Signest facet 3190.1 194.9 297.7 6.31 — Osea Carniery 5128.6 228 6 254 1 61.4 2.75 Cierical Medical Unit Tst Mgrs Ltd (1200)R Technology 5190.8 4 285.4 30.3 91.0 11.2 67 Aurore Plain, Briton BS2.0 11 90.0 37.3393 (NK Saccial Sits 5128.6 4 285.4 30.3 91.1 22.67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.8 1.200 11.2 67 29.2 67 29.8 1.200 11.2 67 29.2 67 29.2 67 29.2 67 29.2 67 29.2 67 29.2 67	PCF 87	4.04 48 Mehille Street, Edyburgh EH3 7HF 031, 226,4372 1001	5   5   5   5   5   5   5   5   5   5
Antisony Wieler Unit Tst Mgant Ltd (1000)F 131 Firshery Parenest, EC2A IAY 01-628 9876 Growth income 5   10.1   11.28   12.00   14.0   10.0   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00	*Formerly American and General Trest  Robert Francer Tst Mangt Ltd (1680)F 27 Albertarie St, Loolen W1 Grouth Vst	1000 int Growth	Bitton Ceste, Rich Harfour Personeth
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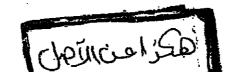


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Lazard Investors Ltd   14   Except Press   130.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   137.6   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   131.7   1	- Berth Am Fd	3] - Scardian Royal Exchange 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1907 - 1	229 5 40.2 - Merchant Investors Assertance Co Ltd
W Hilliand, Feb 22. 275.1 272.2 1.5 include Art Feb 22. 135.6 137.3 1.5 include Art Feb 22. 135.6 137.3 1.5 include Art Feb 23. 136.0 1372.0 0 1.5 include Art Feb 23. 136.0 1372.0 0 1.5 include Art Feb 24. 137.0 1.5 include Art Feb 25. 137.0 1.5 include Art Feb 26. 137.0 1.5 include Art Feb 26. 137.0 1.5 include Art Feb 27. 137.0 1.5	Gift & Find Int	0 - Equity initial. 570 0 624 2 44.9 - Fizzal. 338.5 0 0 - 6 Accent . 743.1 782.2 + 6.9 - Growth Cas. 332.5 0 - Fined int. initial. 280 6 295.4 +1.7 - Growth Acc. 220.8 0 - dy Accent . 351.6 770.1 +2.2 - Accide Crowth . 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 10	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Marray Grentiell Inv. Mayort Ltd   Special Core.   404.7   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   402.2   4	- 159, James's Sp. London SW/Y 44.0	00 - Pacific Institut 2005 / 217 6 -1.7 - Poss Ma File Series 25 110.2 0 01 - Do Assunt 213.5 25.8 -1.9 - Poss Property File 1188.5 25.8 -1.9 - Poss Gift-Edger Fd. 1183.2 Do. Account. 77.5 21.6 - Poss Gift-Edger Fd. 1183.2 Do. Account. 77.5 21.6 - Poss Institute Fd. 1184.7 Property Institute 117.8 208.2 - Poss Monty Mint Fd. 1177.1 Property Institute Gift Inst. 116.3 122.4 -0.2 - Poss Monty Mint Fd. 1177.1 208.2 - Do. Account. 1125.0 129.6 - 0.3 - Poss Institute Gift Inst. 116.3 122.4 -0.2 - Poss Institute 1288.8 - Deposit Institute 1150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8 150.8	10.2   10.5   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7
Manner Extended Funds Amer Extended Funds Amer Ext. Histor	CRL (Field Allemented   188.90   Family A Managed Ser 2, 51.95   59.39     Kry	Pers. Flacet let, Arc. 1988 9 4131 9 43.9 Proposale Pers. Pers. Let 1 initial. 327.5 344.7 40.9 Pers. Let 1 initial. 327.5 44.7 40.9 Pers. Let 1 initial. 327.5 344.7 40.9 Pers. Let 1 initial. 327.2 34.4 2 Reset Fore Read, Here, 1885.1 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. 2 154.9 40.3 Pers. Let 1.1 d. cit is 1.1 d. cit	Bit   Comment   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
De Account   Front   Managers   Life   House   Front   40,97   44,59	Framilington Life Insurance 1.1d   Framilington L	HORS Prop First	200.0   10   10   10   10   10   10   10
AA Frientity Seriety   3 G   1sr then   1.0.1   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2   1.0.2	- Stelest's I linderske's Larden E/3   12.1   12.5   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2   14.2	Nat. Residence.   104.9   110.8   13.6	Persional   Line   See
Manager   1974   1974   1975   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   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1974   1974   1974   1974   1974   1974   1974	Fixed State   186.0   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875	Special Sides   202-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-3   203-	10.2   -1.0
17-0   1943   1943   1943   1943   1943   1943   1943   1943   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945	Variable Managed   107 4   113 1   Pent Property   143 5   151,0   Variable Managed   107 4   113 1   Pent Vit Equity   154,7   154,7   Pent Vit Equity   154,7   154,7   Pent Vit Equity   154,7   154,1   Pent Vit From   120,8   130,4   Pent Vit From Interest   176,4   185,7   Pent Vit March American   123,3   179,2   176,2   163,1   164,1   154,9   163,1   Pent Vit March American   123,3   179,2   176,2   176,3   Pent Vit March American   120,3   176,3   Pent Vit March American   126,3   176,3   Pent Vit March American   126,3   176,3   Pent Vit March American   176,3   176,3   Pent Vit March American   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176,3   176	Definite Formal LD   SEL   S	101.0   -0.1   - 58 Non Peril & Gott
City   Present Services   12.54   12.69   40.00	- Septity Fishest was 1 - 24-25 394.2 GT Pen Writerde Fast. 277.0 229-31	Mangl, Crey Franks  1724   1817   40.2   Intal Certweep   172   1818   172   1818   172   1818   172   1818   172   1818   172   1818   172   1818   172   1818   172   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818	10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.07   10.0
1992 Series	Carifornian Assertance Grottop  Can Deposit. 121.2 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 122.4 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194.2 1 194	Projecty Set C. 22M 9 2137   18-cU (int Potenty, segment   18   18   18   18   18   18   18   1	Ins. Co 1.5d   MI Ofte Ser GH Vield.   47.3   40.1   -
Pro-1982 Series 494.2 494.2 42.7 43.50 485.1 485.7 43.50 485.1 495.1 494.2 494.2 494.2 494.2 494.2 494.2 494.2 495.1 495.1 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495.2 495	For Closed Fand unit prices ring 0730 A3281 Pen Prop Acc. 18.1 1 1.1.5 Pen Prop Acc. 18.1 1 1.1.5 Pen Prop Acc. 18.1 1 1.1.5 Pen Prop Acc. 18.2 Pen Prop Acc. 18.5 Pe	1	Mail More Geren Am Geb.   101.0   +0.7   - Property Feb.   129.13 135.93   -0.10   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -0.15   -
Company   Comp	Second Section   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	Dollar Ser 6	182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182
Control   Cont	Comparison   Com	Smaller Cit's Ser C.   102.2   102.5	20.5   30.1   Fixed Interest Fd     50.1   52.8
H. Snair-Cri. Fri accid.   10.9   116.7   40.5	Sept.   Sept	HFS Manager of F2 3. 110.00 115 8 W & G Life and M & G Size from the PH 1 107 4 113 3 W & G Life and M & G Size from the PH 1 107 4 113 3 W & G Life and M & G Size from the PH 1 107 4 114 5 W Size from the Ph 1 14 5 Size f	Pensions
There has 2 and 1 200 3 7 % 1 42 0 - Easily Series Z 339 0 356 6	Overtean	- Interine repairable to Ltd	29.5   -2.0   -   Penn Int.   Property   136.5   148.5   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0
Miller for Profession 1556-8 1655-2 48.71 — Fined tor Prof. Gain . 144.8 15.55	- State Lecture - 10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	- Universal Dipetry	297.5 +1.2 - Pent Arc European

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FT UNIT TRUST INFORMATION	SERVICE •°	rrent Unit Trust Prices are available on Unit Trust Code Booklet ring the FT C	
But Offer + or Yield But Offer + or Yield But Offer + or Yield Differ + or Yield Price Price - Gross Price P	er Yidd thi Offer + er Yidd Grant Price Price - Gran Rextborough Fingacial Magnesianent Litel	Delt Case. Bid Stirr or Their Carps Price Price Price - Sch	NAME OF THE PARTY
Managed Field   201.9   206.8   Managed   201.1   201.0   201.1   201.0   201.1   201.0   201.1   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   201.0   20	22 201111 123-125 Certain Road, London ECRA 35X 01-7997111	1	and thinks 1200 7724 43 207 and thinks 1200 3100 of 135 207 and thinks 100 0 10 14 4 31 2 7 and thinks 100 10 14 4 31 7 and thinks 100 10 10 10 10 10 10 10 10 10 10 10 10
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Secretary   Secr	GUERNSEY (SIB RECOGNISER)  Charle Care. Pilet Pilet - Viet  Carefrond Invest Managers (Guernsey) Ltd  259 3300 Confait Investing - SE-461 2-462 1-469 1-944 1-954	Tel:30-283-2875 Teles:486.100 Bits  GT Berry Japan Pd Ch \$24.05   -0.07 0.42 Cord  GT Dollar Fo. Ch \$27.14 +0.01 2.19 Str  Prysident's Intil Francis Services List Bellen Correcty Final Manager Star Fig 133.5 134.0) -0.44 4.05 Minuscol Dollar \$13.54 13.99 Minuscol Dollar \$13.54 13.99 Minuscol Dollar \$13.54 13.99 Minuscol Dollar \$13.54 13.99 M	Les. 114. 16 17. 22
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Prog. Proc. Cap. US		GUERNSEY (N#)  Advans & Herite Front Most (Governsey) List Cate Martinest Box Front Acr. (11.79   1.86   -0.02   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04   -0.04	The Shiping Found Righest (CD Lid 1999) 1999 1999 1999 1999 1999 1999 19
30 Combine to Linear 912 85 4.2 252 4.9 - Investment Portfolio	Clobal Rood Fund - 2 28.54 29 33 HB 27 6 26	Commenty (St	1   1   1   1   1   1   1   1   1   1
Hong Keep Acc.   54.1   57.3   -0.1   -1   -1   -1   -1   -1   -1   -1	283 2500 All offer prices quoted lactacion of 4% initial charge		th Pends and Egosty Mar 6
UK Proof int Initial 100.7   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   1	2MMA Managed 34 (25.099 5.099a) 5.272 18.25	Tech and Commit	All Bord Wer S
Europeats initial	Description	Baring Fund Managers (Garcessey) List   School Service Correspond Fund List   St. 2.64   Service Correspond Fund List   St. 2.64   Service Correspond Fund List   Service Correspond Fun	Rep Stort A. St. 1982
VM Executive Fig.   112.2   25.5   -0.1   -0.5 Size Col.   112.2   -0.7   -0.5 Size Col.   112.2   -0.5 Size Col.	Lespoid Jacksh Famil Magnet (Guernacy) List   PR Box 244, St Pair Port, Guernacy   0431, 72271.	Description     Description   Charactery   List   Entire   Charactery   List   Entire   Charactery   List   Entire   Charactery   List   Entire   Charactery   List   Li	
Formal   F	Appeted Ven	Emenositiate 80 ft \$10.36   10.01   - Do.	are Percent Co
Section   Sect	Desired Select Investor Prof. Services   1. Prof.   1	Assistance Country of the Country of	antly line Feet Ed \$2.01 1.07 40.00 and print from Ed \$2.01 1.07 40.00 and print from Edward Edwa
Provident Way, Basingstaire RE21 SCZ	Light State   Franciscon discource   Light State   Light	Surfay Philiper   Soul	# II Constantill \$794.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.
Company   Comp	Dusting every Wednesdry   Dusting every Wednesdry	but Equity	E CO
Managed fort	29 4609 VGR. BFT BY BY 126.4 126.4 40.27.03 40.68.11 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6 4.1 16.6	High Income E Profin	1.25   1.26   1.27   1.26   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27
Deposit Init.   1342   135.2	CORE. Man 85 — 300.651 72.672 (400.17.7.6  OCRE. Man 85 — 300.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651 74.651	Colorador   Colo	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Property Nation   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   175-5   17	65-2466	Public   P	Section   Perfect   O. Ohia
Control   Cont	JERSEY (SB RECORDSED)	Laser Cor Act. Pt GML   1996-199   4-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75   1-75	on C F Chail   SP47.76   12.76   40.90   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11   11.11
March   Marc	Morth American   581.45   1.80   1.399   622   -	Legard 1,500 Febt. 122.04 96.25 -0.37 - Saylik Legard 1,500 Febt. 125.00 19.65 - 1.55 to Layerd See Port 5.06, 19.75 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.077 10.0	12   13   14   15   15   15   15   15   15   15

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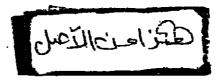
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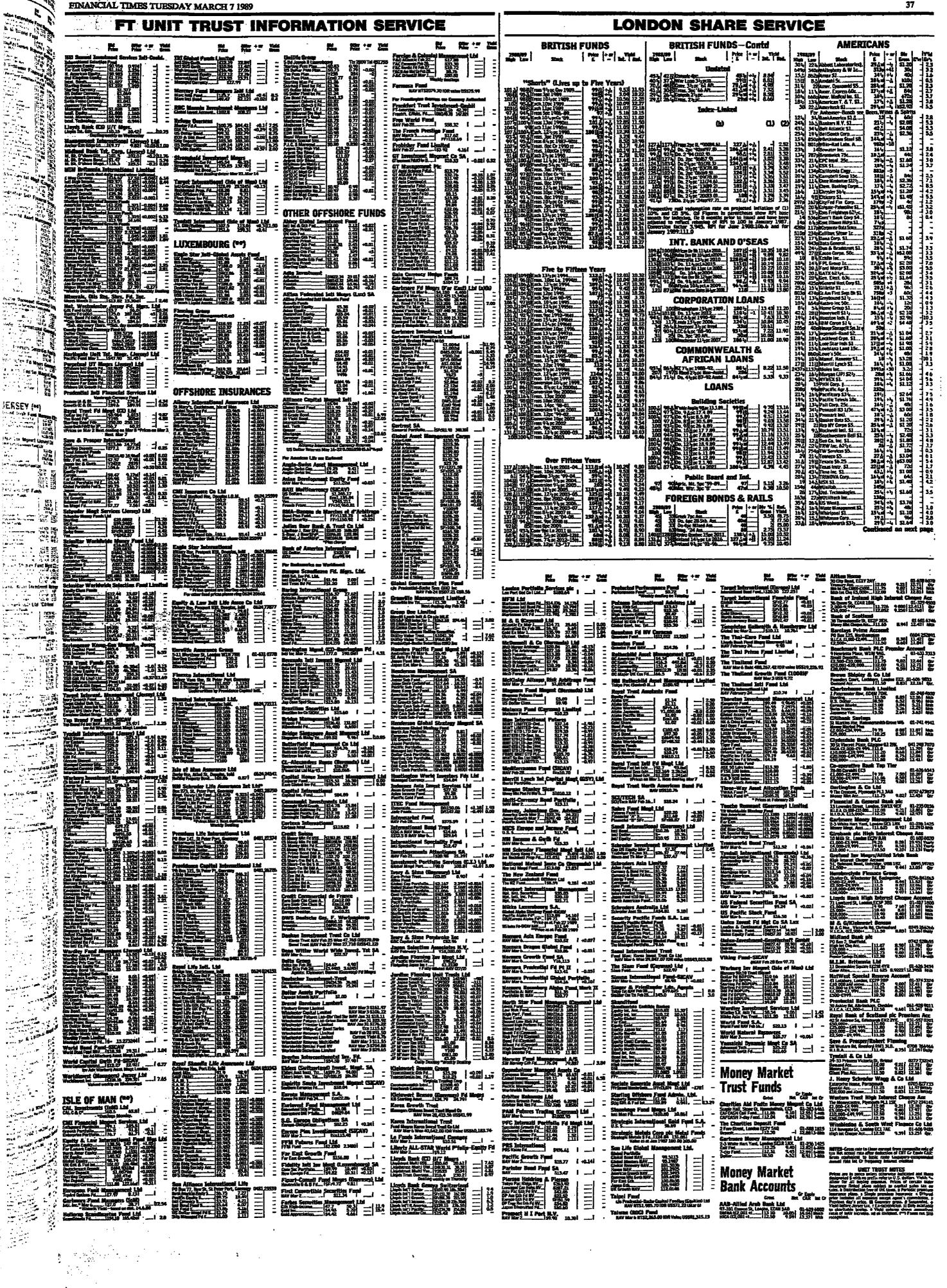
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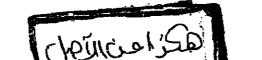
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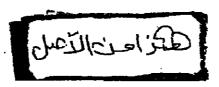


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LEISURE - Contd    1488/89   Stack   Price   Price   West (Cyr) (Grd   Price	High Law   Stack   Price   High Law   Stack   Price   High Law   Stack   Price   High Cov   Bris   No. 17/7   541   Readlers 50	OIL AND GAS — Contd    1981/19   Sheek   Price   He   Cov G-2   Price   High Law   Sheek   High Law   High L
Side   State	96) 77/score ion 7c. 9 96) 97/9 43 177.5 1.0 100 172 192 193 193 193 193 193 193 193 193 193 193	100 76 Filey (James)   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   1
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122 117  Solid Paper   223   176   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178	221 128 re Wert sid PSS. y 1064 17.05 10 8.9 1153 101 10. 5 150 271.7 20.1 11 107 96 the Sop. y 108 17.05 10 8.9 1153 101 10. 5 150 107.5 11.9 62.4 109 91 100. Inc. 123p. y 108 128 there is the Could be seen to seen the country of	September   Sept

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FINANCIAL TIMES TUESDAY MARCH 7 1989

## High yielders back in favour

improved yesterday against other major currencies, including the D-Mark and the Japa-

High yielding currencies moved back into favour, after suffering selling pressure last week. The remark by a Japamese Finance Ministry official that the dollar had reached a low point reinforced the view that the yen is likely to weaken on widening interest rate differentials. Barclays de Zoete Wedd in London have forecast that the dollar will rise to Y140 and sterling to

Y235 in the short term.
With no new factors, the doilar's rise was based mainly on technical factors yesterday, improving to Y128.85 from Y127.70; to DM1.8530 from DM1.8405; to SFr1.5830 from SFr1.5745; and to FFr6.2950 from FFr6.2550. On Bank of England figures, the dollar's index rose to 67.4 from 67.2. Sterling closed at the day's low against the dollar, but did not challenge \$1.7200, following action last week, by the Bank of England, to defend this

Against other currencies the pound was generally firm, boosted by a downward revision to January UK retail sales. This prompted a comment from the UK Treasury

**£ IN NEW YORK** Previous Close .7220-1.7230 0.44-0.43pm 1.19-1.17pm 5.70-5.40pm

STERLING INDEX 8.30 9.00 10.00 11.00 90cm 1.00 2.00 3.00 4.00 

**CURRENCY RATES** Special\* Drawlog Rights Bank rate % European Currency Balt 0.651776 1.12594 1.3455 13.625 43.5712 8.69103 2.07827 2.34579 7.96191 1529.59 1.44571 7.15172 1.77786 1.77786 1.77786 0.786117

95.8 67.4 102.0 105.6 105.9 103.2 112.8 108.0 110.1 97.3 150.2

OTHER CURRENCIES

**MONEY MARKETS** 

cant slowdown in consumer spending since last summer. Sterling fell % cent to \$1.7210, but rose to DM3.1900 from DM3.1725; to Y221.75 from Y220.00; to SFr2.7250 from SFr2.7125; and to FFr10.8325 from FFr10.7800. The pound's exchange rate index rose 0.3 to

The D-Mark and Dutch gullder remained comfortably placed as the two strongest placed as the two strongest currencies in the European Monetary System, in spite of somewhat disappointing economic news. West German figures published yesterday were a mixed bag. Industrial production in January rose 1.5 per cent. This was below the revised rise for December of 1.7 per cent but well above the per cent, but well above the earlier estimate for December of 0.7 per cent.

A small rise in German man-ulacturing orders was expected in January, but these fell a seasonally adjusted 2.5 per cent,

after rising 4.3 per cent in The Dutch trade surplus in December fell to Fi 804m (£223.5m) from FL 1.7bn, as the volume of exports fell by arly F1 2bn, and imports by

Fl 1hn. The Italian lira moved slightly firmer than the Danish krone at the bottom of the EMS, following the expected rise of 1 point to 14 per cent in Italian banks prime rates. This follows a similar increase to 13.5 per cent in the Bank of Italy's discount rate on Friday.

The improvement of the lira gave the Bank of Italy an opportunity to increase its foreign exchange reserves, by pur-chasing DM39m against the lira at the Milan fixing. The German currency fell to L736.00 from L737.35 at the fixing. Dealers remained very nervous about the outlook for the lira however, following last

week's disappointing figures on Italian trade and inflation. EMS EUROPEAN CURRENCY UNIT RATES Currency amounts against Eco Mar.6 Divergence Limit, % 43.5712 8.09103 2.07827 7.06191 2.34579 0.780117 1529.59 42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58

POUND SPOT- FORWARD AGAINST THE POUND Mar.6 Ose month

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 1.725 1.4380 2.0900 38.80 7.214 1.8525 1524 115.35 13604 6.214 6.344 128.80 1.362 1.362 1.362 -1,7215 -1,4390 -1,1990 -38,90 -7,214 -1,8535 -153 -115,45 -13604 -6,755 -6,755 -6,755 -128,90

**EURO-CURRENCY INTEREST RATES** Long term Eurodollers have years 107+107, per cent; three years 102-102, per cent; flow years 103-102, per cent; seemball. Short term exten are call for US Dollars and Japanese You; others, but dept notice.

**EXCHANGE CROSS RATES** 3.190 1.854 221.8 128.9 16.83 6.293 2.75 1.58 3.598 2.091 2342 1361 2.053 66.85 1.193 39.84 DHI YEM 0.313 4.509 69.53 1000. 0.854 12.29 1.128 16.22 0.644 29.96 9.256 301.4 0.539 7.759 3.395 48.83 1 14.38 1.589 0.632 裫 204.8 81.39 10. 3.974 132 2163 859.4 1.8% 61.73 0.753 24.53 H FL Uma 8,278 8,427 0.887 1.362 3,010 4,624 0.757 1.164 勰 61.65 91.71 0.571 0.877 1 1.536 0.497 1.4% 0.838 2.574 1.554 108.0 4.772 331.8 5*2*75 16.20 1.327 4.076 1.753 5.382 1 3.071

**FINANCIAL FUTURES** 

## Short sterling price firmer

SHORT STERLING futures influence sentiment.

moved higher in the London
Liffe market yesterday, touchtable market yesterday, touching a high of 87.28 for June delivery before closing at 87.22. This was up from 87.14 at the opening and 87.05 on Friday.

LIFFE £15 GPTIONS £25,000 (cents per £1)

rated Volume 0 00 lous day's open let. 287 (287)

Est. Vol. (Inc., figs., pot stepen) 10312 (1074**0** Previous day's open (et. 61275 (61101)

88-07 88-05

93.83 93.87

Law Prex. 1.7266 1.7198 1.7118 1.7968 1.6968

1-min. 3-min. 6-min. 12-min. 17167 17093 17001 16889

Latest High 1720 1726 1726 1716 1716 1716 1710 1704

However, traders expect the contract to remain within a range of 87.25 to 87.05 for the near future, in the absence of any fresh economic data to

price is viewed as being a little expensive at its current level, since it all but discounts a quarter point reduction in base Calls Jub 357 304 218 140 107 48 31 Strike Price 95 96 97 98 99 100 西山本名の江谷石

Estimated volume total, Calls 2235 Pars 791 Previous day's open jut, Calls 18178 Pats 11085

12公司公司公司公司 

Investors are wary of push-ing values much firmer than the high touched yesterday, fearing a sudden retrenchment

similar to that experienced last month in the March contract.

At the same time, the June

Estimate) volgane tutal, Calls () Pets () Presions day's open int. Calls () Pets () LIFFE EURODOLLAR OFTEN Elus points of 198%

rates. Nevertheless, there is a reluctance to sell the contract

because many investors are still running short positions

still running short positions and are generating underlying demand by buying on the dips.

Much now depends on the performance of sterling, although many dealers expect the Bank of England to try and maintain an even keel in the run up to the UK Budget next Tuesday.

LIFFE PT-SE INDEX PUTURES OPTION

Estimated volume total, Calis O Pats O Previous Gay's open let. Calis 135 Pats 3750 150 150 180 110 110 Mar 1620 610 340 105 030 130 140 Nar Ar May 0.35 Ar May 0.40 2.00 3.00 7.45 4.45 7.90 8.40 10.48 11.95 15.60 -LONDON (LIFFE) CHICAGO

87-19 87-19 87-14

Est. Vol. (lac. figs. not shown) 29430 (29674) Provious day's open int. 63920 (64698) Section Page 12 Tex Cose High Low Pres. 208.75 209.90 208.50 207.90 213.25 ZIA.00 213.00 212.40 216.75 Estimated Volume 2767 (3506) Prerious day's open Int. 22951 (22698) 99.90 99.69 99.69 99.82 19,85 89,85 89,61 89,75 Pres. 89.83 89.48 89.55 89.69

EDE Index C EDE Index P 21 191 1335 2139 190 25 2827 1571 1194 524 525 150 1250 150 150 140 250 410 620 1150 175 11.50 8.26 6 4 3.80 5.50 7.40 11 6.50 8 1.40 0.30 0.50 1.20 2.80 5.80 10.30 0.60 0.40 

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TOTAL VOLUME IN CONTRACTS: 52,679
sk B=816 C=Call P=Pst

#### FT LONDON INTERBANK FIXING C12,00 a.m. Mar.6) 3 months US dollars 6 acceptes IJS Dollars

UK INTEREST rates adopted a UK INTEREST rates adopted a softer tone in London yesterday, helped by a stronger pound. Sentiment was also boosted by a fall in UK retail sales in January. The final figures, released yesterday, showed a decline of 24 per cant compared with a provisional

**UK** rates lower

UK clearing bank base lending rate 13 per cent from November 25

estimate of a 1.5 per cent fall. At the same time, consumer credit was revised down over the same period.

The key three-month interbank rate was quoted at 134-121 per cent compared with 134-134 per cent while the one year rate edged down to 12%-12% per cent from 131-12% per cent. Overnight money traded between 12% per cent and a high of 13¼ per cent.

The Bank of England fore-The Bank of England fore-cast a shortage of around 2500m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining 2759m. Exchequer transactions accounted for a transactions accounted for a further £50m while banks brought forward balances £160m below target. These were partly offset by a fall in the note circulation of £475m.

The Bank gave assistance in the morning of £306m, compris-ing outright purchases of £302m of eligible bank bills in band 1 and £4m in band 4, all

The forecast was revised to a shortage of around £550m, and the Bank gave additional help in the afternoon of £133m through £101m of eligible bank bill purchases in band 1 and £32m in band 2, again at unchanged rates. Late help came to £5m, making a total of £444m.

Short-term interest rates were a little lower in Frank-furt, as speculation taded over the possibility of an early rise in interest rates.

Sentiment is likely to be influenced by the terms of the Bundesbank's latest sale and repurchase agreement, due for release tomorrow. Commercial banks are unlikely to reduce their hid prices given the curtheir bid prices, given the cur-rent adequate level of liquidity.

Two previous sale and repurchase agreements mature tomorrow, draining a total of DM16.3bn from the market. However, there appears to be little chance of interest rates edging firmer. The West German authorities have had ample opportunity to raise key lending rates but have declined to do so at legist for the time. to do so, at least for the time

offer 103 The fixing rates are the arithmetic means rounded to the marrest one-chalesoth, of the bid and offered rates for \$10m agodes by the market to five reference books at \$11.00 a.m. each working day. The banks are Matheral Westminster Bank, Bank of Tokyo, Destsche Bank, Banque Mathonal de Paris and Morgan Gazzanty Trast.

17210 17210

BMI-STERLING \$1 per £

MONEY RATES NEW YORK Treasury Bills and Bonds (Lanchtime) 6,00 7,25 85-87

LONDON MONEY RATES Mar.6 One Year 많 践 124 124 Ē 125 選 逍 10.50 831 94 94 Treasury Bills (self); one-month 12½ per cent; three months 12½ per cent; Balls (self); one-month 12½ per cent; three months 12½ per cent; Treasury Bills; Average tander rate of discount 12.472 p.c. ECSD Flued Rate Sterling Export Finance. Make up day February 26, 1999, Septeme 1: 3.799, Septeme 1: BASE LENDING RATES

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Equatorial Bank plc.

Existr Trust Ltd.

Firsmela' & Gen. Bank plc.

Robert Fleming & Co.

Robert Fraser & Ptass. Authority Back

B & C Merchant Back

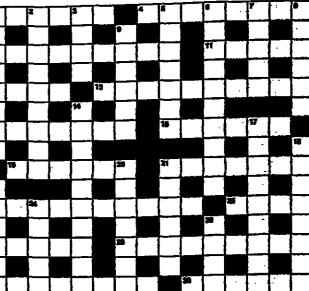
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No.6,878 Set by FETTLER



**ACROSS** 

Mate! Grand master often contains king (6)
 With paper evidence, copper

4 With paper evidence, copper has fellows in a spot (3)
10 Wild act with lot to follow; e.g. puma, lynx etc. (3)

11 Pep pill can make such as
Hebe headless (5)

12 Pour back what's fitting (4)

13 Richly covered or coated

(4-6) 15 One put on a display of idealism (7) 16 Pour out English b-blend (6)

19 Poles, ever positive, love being in the mountains (6) 21 Complete work embracing Arne arrangement (7)
23 It's time one manage sway to a lively dance (10) Genuine old coin (4)

Group of verses found in Anglican tomes (5) 28 Plan beds in layers - brilliant! (9)
29 Sounding like the tops in trill (8)

So Arrive in a mountain?

That's inconceivable (6)

DOWN 1 Select 'em in a way that's stimulating (4-2-2) Depressant that disappointed (3,2,4)

- male's gone for deep sleso (4) 5 Not in! Advantage! That's the limit (7) 6 Not affected by 1 down, being braless (10) 7 Lete of Ireland? (5) 8 One in business gets a

string of invective (6)
9 Neighbour, seeking pic sun, is to achieve it by stealth (6)

stealth (6)

14 17's tip for motley-minded

- rubbish (6-4)

17 As, lyrically, 18 was

- namely vindicator (9)

18 Mam, only shortly deserted,
lambasted Dad (2,8,3)

20 Suppresses one who can come with a match (4-3) ?? 21 Putting chum on test is a

mean thing (6) 22 Gums found in the backwoods (6) 24 Wander over open country ... (5)
26 .... before climbing a volcano (4)

Solution to Puzzle No.6,877 OBTROUT ROUNDINGS
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## REPUBLIC OF

#### Tender No. 2920/DMP

1. The National Telecommunications Office of the Ivory Coast has obtained a loan from the IBRD, in various currencies, to finance the cost of the project concerning the refurbishing of the equipment and the strengthening of the maintenance of services.

It is planned that a portion of the funds granted for this loan will be used to carry out payment for a project covering the supply and installation of a system for the control of the radio-electric programmes on the Ivory Coast.

2. The National Telecommunications Office invites, with this Tender, those candidates who are allowed to take part to present their bids under sealed envelope for the supply and installation of a control system of the radio-electric programme within the N.T.O.

3. The candidates who are allowed to bid can obtain further information and examine the Tenders files in the Office of the Chef de Services des Marchés, located on the 12th floor of POSTEL 2001, door 12-07. Phone: 34.67.61 or 34.66.12 - Telex No. 23790 or 23750. ABIDJAN.

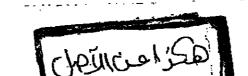
4. Any candidate who is allowed to bid and who is interested in the present Tender can buy a complete set of Tender documents, by writing to the above-mentioned Department, or after consulting the Charge Books, for a payment of around 200,000 CFA francs, which will not be paid back.

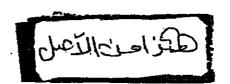
5. Each bid must be accompanied by a deposit on tender of 1.5% of the total amount of the bid. This deposit must be put forward at the same time as the Bids to the Services des Marchés, Immeuble POSTEL, 2001, door 12-07, ABIDJAN-CI at the latest on the 13th of March 1989 5.00 p.m. imperatively.

6. The files will be opened in the presence of the bidding representatives who wish to be present at the opening on the 14th March 1989 at 3.00 pm at La Rotonde de la Cité Financière, ABIDJAN-PLATEAU,

COMPANY NOTICE

MORGAN STANLEY SICAY ment & Capital Variab 2, boulevard Royal, Lux





#### **WORLD STOCK MARKETS**

AUSTRIA					
March 6 Seb hor	- MEN 9 - FE + # -	SERVANY (continued) TYALY (continued)   March 6   Det. + er -   March 6   1	SWEDER  Jra + or - Blanch 6 Kremer + or -	CAN	IADA
Second   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1	Arthonari-Prison   2.570   -5   Analitared Ent.   925   -73   BRC   925   -6   BRC   925   -7   BRC   925	Colonia Vesich   Colonia   C	1.75	TORONTO  2pm prices March 6  2200 AMCA by # 400 45 475  700 Address 9 320 344 14  400 45 475  700 Address 1 310 314  400 45 475  400 Amonto 1 310 314  400 Amonto 1 310  400 Amonto 1 310	Service Stock
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Norther   1997   12   12   13   14   15   15   15   15   15   15   15	SLE	TFALV   Bacch Street   Bacch Stree	Aberton	Max   Max   Max   Feb   1988/89   Sace compliation	Har.   Mar.   Mar.   Mar.   Mar.   1908/09
JAPAN March 6 Year + or - Allogonois	March 6 Yen + or -	March 6   Yes + er -   March 6   Yes   Yes	## + er -   March 6   Aust\$ + er -	Mar 3   Millions   Mar 2   Mar 1   Mar 3   M	HETHERIANDS DSS 70 Rm Gen Gent 1983 221.7 218.1 215.9 226.3 222.8 (27/2898 208.3 (3/1895)
Abetison Braile  All Hispon Mr  All Sispon Mr  All Cors.  All	Jays Steet Wits   1.150   -10   Jays Steet Wits   1.150   -10   Jays Steet Wits   1.140   -20   Jays Steet Wits   1.140   -20   Jays Weet   1.750   -10   Jays Weet   Jays Weet   1.750   -10   Jays Weet   Jays Wee	Blanc Dep.   1,250   +16   Missed Deps.   1,250   +16   Missed Deps.   1,250   +16   Missed Deps.   1,260   +20   Missed Deps.   1,260   +20   Missed Deps.   1,260   +20   Missed Deps.   1,260   +20   Missed Deps.   1,250   +20   Missed Deps.   1,250   +20   Missed Deps.   1,250   +20   Missed Deps.   1,250   +20   Missed Per.   1,260   +20   Missed Per.   1,250   +10   Missed Per.   1,250   +10   Missed Per.   1,250   +10   Missed Per.   1,250   +10   Missed Per.   1,260   +20   Missed Per.   1,260   +20   Missed Per.   1,260   +20   Missed Per.   1,260   +20   Missed Per.   1,260   +30   Missed Per.   1,260   Missed Per.   1	\$300 +20 McPressas	New York   151.790   162.894   177.216   177.216   178.0170   178.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   179.0170   17	COS Tendency Gen. (End 1967) 166.5 164.7 165.2 163.6 166.5 (6)2899 157.1; (2)1899 160.0 SE (4)1893
Chippin El Power   3,670   -10	Curelin Obenical   1,266   470   1,266   470   1,266   470   1,266   470   1,266   470   1,266   470   1,266   470   1,266   470   1,260   470   1,260   470   1,260   1,260   1,260   1,260   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270   1,270	Outrops 1-124   Outrops 1-125   Outrops 1-12	Hassy Lung	TOKYO - Most Active Stocks   Monday 6 March 1989   Stocks Closing Change Traded Prices on day 40.6e 1,730 +59   Mitsul Mining 8   Traded Prices on day 40.6e 1,730 +59   Mitsul Mining 8   11.4m 925 +30   Taked 12.2m 1,780 +35   Stwinting 11.4m 925 +30   Taked 12.2m 1,780 +35   Stwinting 11.4m 925 +30   Mining 11.5m 900 +33   Assist Gless 9.8m 2,770 +40   Mippon Steel 11.4m 218 -10   Stocks Decks 9.8m 1,080 +10   Tookiba 8.5m 1,200 +10	Travelling on Business?  Enjoy reading your complimentary copy of the Financial Times when you're staying in Lumembourg at the Hotel Cravat, Intercontinental Hotel, Hotel President, Hotel Aerogolf Sheraton.
Etara	Namick  Steel	One Places	Henderson Land		
Debrus Sic 2,400   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,500   2,5	Meli Milk	Storte	180	Your FT hand deliv	vered in Germany
1.130   -18	# Michael Kumi   1,126   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20	Section   Sect	SINGAPORE  10.0 -0.02  10.0 -0.02  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0.05  10.0 -0	If you work in the business centres of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN, MANNHEIM, LUDWIGSHAFEN, STUTTGART, MÜNCHEN, HEIDELBERG, NÜRNBERG or in the TAUNUS AREA — gain the edge over your competitors.  Have your Financial Times personally hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that influence or affect your market and your business.  FINANCI EUROFE'S BUSIN	When you take out your first subscription to the FT, we'll send you 12 issues free. Then see for yourself why Frederick Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."  Frankfurt 0130-5351 (toll free) and ask for Karl Capp for details.  ALTIMES
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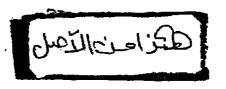
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FINANCIAL TIMES

**AMERICA** 

## Warner active on news of merger

**Wali Street** 

IN THE absence of any economic news, trading on Wall Street was quiet yesterday, with stock prices holding most of their slight gains through out the morning session, writes
Karen Zagor in New York.
At 2 pm the Dow Jones
Industrial Average was up 7.14
points to 2,281.43 on moderate

volume of just over 100.26m shares. Advancing issues outpaced those declining by 784 to 498 by early afternoon. The market was unmoved by

the release of the purchasing managers report for February which showed a composite index of 53 per cent, virtually unchanged from January's level of 53.2 per cent.

The figures, which indicated a slight slowdown in the rate of US economic growth, did have a firming effect on the bond market. The Treasury's benchmark 30-year long bond was up is of a point at 971, a price at which it yielded 9.103

per cent.

Both the debt and equities markets are now waiting for employment data which are due out on Friday morning. Economists are expecting the rate of job creation to be down from recent months. S.G. Waring that the gain of 408,000 jobs in January will be revised down to the 350,000 level, and job creation will have fallen to 240,000 in February.

The dollar was stronger in

New York, trading at Y128.85 up from an overnight low of Y127.48 in Tokyo, or DM1.8537, up from a low of DM1.8378 in

warner Communications
was the most active stock on
the New York Stock Exchange
at mid-day, after an announcement at the weekend of a planned merger with Time Inc. Shares in the entertainment group, which recently acquired Lorimar Telepictures, leapt \$3 to \$48%. Warner stock had traded no higher than \$38 in 1988, and the high for 1971-1987 was \$39%. The market evidently thinks that Warner is getting the better of the deal because Time traded down \$2%

Shares rose for all the companies owning hig studios with Disney up \$1% to \$78. Gulf and Western, which owns Paramount, jumped \$2 to \$45%. Columbia Pictures improved \$% to \$13, although its parent company, Coca Cola, was up a more modest \$1/4 to \$46- 1/4.

Texas Air, the parent of strife-ridden Eastern Airlines, dropped \$% to \$12% as East-

hang in the balance. A strike by ground crew at the weekend left US carrier paralised. Other large US airlines were

mixed. Pan Am rose to \$% to \$4%. AMR, the parent of Amersan. Airlines, also saw a modest increase of \$% to \$59%.
Delta rose \$% to \$56% but
United Airlines fell \$% to

Ohio Mattress, which yesterday agreed to be acquired in a leveraged buyout for \$25.50 a share from Gibbons Green van Amerongen, leapt \$3 to \$24%. The tender offer is worth about \$940m. Ohio Mattress is the largest US bedding company and produces the popular Sealy

Reebok, the high profile shoe company, was very actively traded on rumours that the mpany may be the subject of a takeover attempt or leveraged buyout. Reebok rose \$\% to \$14%.

Blue chips were generally flat to higher in early after-noon trading. International Business Machines rose \$% to \$121. Exxon was up \$\% to \$44\%. Mobil improved \$\% to \$49.

Canada

LOSSES among gold and base

ite index lower at midday in Toronto, with it falling 4.0 to

outpaced those falling by 241 to 219, and turnover was light, at 10.2m shares.
Dofasco rose CS% to C\$29% after the steel maker said it would cease operations at two iron mines in northern

Ontario. Connaught BioSciences, which said it received a pro-posal to merge with the human health business of Institut Mérieux of France, rose C\$1% to

Among base metals, Alcan Aluminium lost C\$% to C\$38% and Inco declined C\$% to In olls, Imperial Oil class A lost C\$% to C\$50 and SheIl Canada slipped C\$% to C\$47%.

#### **SOUTH AFRICA**

LATE profit-taking reduced the day's gains after the price of bullion weakened from weekend highs, but Johannes-burg gold shares still ended

Vaal Reefs rose R2 to R303, having reached R307, while Harties climbed R1.50 to R25. The industrial index neared its

## Corporate developments fuel gains

upward pressure on interest rates and a burst of corporate news sent most European bourses up strongly yesterday,

writes Our Markets Staff.
ZURICH was busy again on
the back of Friday's developments in the banking sector, rising by almost 2 per cent on

Bearers of Crédit Suisse climbed SFr225, or 8.2 per cent, to SFr2,975 after being marked up to SFr3,150 in the pre-market. They were suspended on Friday for news of the bank's share swap and rights issue, but saw healthy gains in the grey market and in London

trading. Citicorp Scrimgeour Vickers calculates that the advanta-geous terms of the one-for-15 rights issue – at par, equalling SFr500 for the bearer share — mean the value of the rights is SFr156, equivalent to just 5.2

per cent of the share price.

The focus on banks benefited
SBC, up SFr3 at SFr336, and
UBS, which climbed SFr80 to SFr3,255. The market as a whole rose 9.7 to 551.9 on the Crédit Suisse index and ewed international interest was reported. One salesman said: "Certainly I've spent more time talking about Switzerland over the past two days than I probably have over the past two months."

AMSTERDAM climbed to a new high for the year as con-cern over interest rates evaporated and corporate news encouraged buyers. The CBS tendency index peaked at a 1989 high of 167.1 before clos-

A RELAXATION in the ing 22 better at 166.5. Volume was estimated to be similar to Friday's active Fl 700m.

Aircraft maker Fokker climbed Fl 1.50 to Fl 39.20 from around Fl 30 only three weeks ago - on news of an order from two International Leisure Group subsidiaries for 11 F-100s and an option on 11

Bührman-Tetterode, paper and packaging group, edged up 30 cents to FI 63.40 on its 26 per cent increase in profits, while industrial holding Hunter Douglas rose Fl 2 to Fl 94.50 on its 51.6 per cent higher profits. Chemical stock DSM gained FI 1.10 to FI 120.50 before its results on Thursday.

FRANKFURT started the week in bullish mood, with interest rate concerns out of the way and the focus on economic and corporate funda-mentals. The FAZ index rose 3.01 to 560.98 and the DAX index added 11.84 to 1,337.66, extending last week's gains. Turnover at DM3.34bn was

slightly down on Friday but an improvement on the levels seen early last week. An easing in three-month money rates, ther with further evidence of a buoyant corporate and economic start to the year, helped to fuel share prices

VW saw foreign buying and was the second most active stock, up DM11 at DM340. Metal and engineering stocks were popular again, with Metallgesellschaft rising DM17 to DM410 and Preussag up DM9 at DM266, while Linde added DM7.50 to DM799.50.

Construction stock Hochtief

ing that 1988 profits would be up and that it would pay a good dividend. But tyremaker Continental eased 50 pfg to DM249.50 on its expectations of

a double figure percentage growth in profits.
PARIS was buoyed by corporate developments and results, ending higher as interest rate

fears continued to recede.

The firmness of Wall Street and the dollar aided sentiment after a small setback in response to news of a worsethan-expected domestic current account figure for December. The OMF 50 index rose 7.11 to 460.75. Technical problems made the CAC 40 index unavailable.

Shares in the spotlight included luxury goods group LVMH, which rose FFr161 to FFr4,060, with 20,220 shares traded as the struggle for control continued. Chairman Mr Bernard Arnault is seeking a court injunction in a challenge to Mr Henry Racamier, president of Louis Vuitton. The Paris commercial court ruling

is due on Thursday. Insurer Midi ended up FFr15 FFri.650 after Generali's chairman said he did not expect to seek a blocking minority, and Midi chairman Mr Claude Bébéar pledged not to sell off Midi asse

Carrefour, the retailer, rose FFr150, or 5 per cent, to FFr3,125 after late news on Friday of a 20 per cent jump in group profits and a 17 per cent rise in the dividend.

Peugeot responded to posi-tive press reports with a FFr40

MILAN took rises in the discount rate and bank prime rates in its stride, ending little changed. While the 1 point discount rate rise is expected to increase the cost of debt servicing substantially, investors appeared relieved that the uncertainty about interest

rates was out of the way. The Comit index edged up 0.68 to 589.98, with banks the focus of activity. There were a number of restructuring rumours suggesting co-opera-tion between BCI and Credito Italiano or a link-up between BCI and a French bank such as Paribas or Lazard Frères, BCI rose L30 to L3.850 and Credito Italiano put on L23 to L1,915.

MADRID was led higher by gains in Telefonica and Endesa, with the general index adding 0.50 to 270.81. Telefonica put on 1.25 points to 183.25 of par and Endesa 1.75 to

STOCKHOLM rose to another all time high on optimism over Volvo's annual results, due for release today. The Affärsvärlden index rose 7 1,099.9 in turnover worth SKr281m. Volvo fre climbed SKr5 to SKr465. Volvo free Bs

OSLO was taken to a new post-crash high by blue chip and exporting stocks, with the all share index rising 1.07 to BRUSSELS featured the utili-

ties sector, with Ebes rising BFr40 to BFr4.830 and Unerg adding BFr40 to BFr2,710. The cash index put on 40.7 to 5,721.36.

#### IFC EMERGING MARKETS INDICES TOTAL RETURN % Change on Dec % Change of Dec 31 '87 % Change or og Dec Dec 31 '87 Dec 31 '87 (Dollar terms) (Dollar terms) (Local currency terms) Latin America 33.9 79.9 (24) (56) (25) (53) 189.8 98.6 159.2 -10.5 472.5 -4.6 Argentina 21,660.6 -22.5 1.8 -22.1 71.5 58.3 4.9 21023 0.0 715.0 41.0 31.1 24.4 345.8 4,112.8 -1.3 106.5 446.3 -0.5 106.8 Mexico 104.9 111.4 396.6 772.4 11.8 Asla (204)323.6 11.7 472.2 118.0 -2.B 92.4 388.2 32.4 132.8 45.2 137.2 40.1 9.1 Malaysia (62) (62) 8.4 144.7 819.1 Taiwan 59.2 Thailand 403.0

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	 	FRI	AY MARCH	3 1989		THUR	SDAY MARCH	2 1989	24	illar ind	EX
Figures in parentheses show number of stocks	US Dollar	Day's Change	Pound Sterling	Local	Gross Div.	US Dollar	Pound Sterling	Local Currency	1988/89	1988/89	Year
per grouping	Index	%	index	Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (89)	138.63	+1.9	119.26	113.39	4.79	136.06	116.97	112.32	157.12	91.16	104.77
Austria (18)	101.84	+1.0	87.60	97.34	2.59	100.79	86.66	96.59	101.84	83.72	88.04
Belgium (63)	132.60	+1.3	114.07	126.71	4.09	130.88	112.52	125.23	139.89	99.14	133.20
Canada (125)	133.09	+0.3	114.49	115.26	3.32	132.64	114.03	114.63	137.27	107.06	118.39
Denmark (39)	167.12	+0.5	143.76	162.86	1.85	166.27	142.95	162.26	180.38	111.42	120.46
Finland (26)	143.66	+0.6	123.58	129.67	1.40	142.86	122.82	128.83	147.07	106.78	116.33
France (130)	115.68	+1.6	99.51	113.51	2.86	113.90	97.92	111.85	119.98	72.77	85.64
West Germany (102)	85.73	+1.6	73.75	82.03	2.29	84.40	72.56	80.78	90.40	67.78	77.53
Hong Kong (44)	128.79	+1.6	110.79	128.99	3.72	126.71	108.94	126.89	133.77	84.90	95.89
Ireland (17)		+1.4	123.36	139.69	3.68	141.42	121.58	137.95	146.46	104.60	116.84
Italy (98)	80.48	+1.3	69.23	81.71	2.47	79.48	_68.33	80.59	86.88	62.99	73.51
Japan (456)	193.50	+0.1	166.45	156.19	0.48	193.35	166.22	156.31	200.11	133.61	162.97
Malaysia (36)		+0.4	133.17	163.60	2.64	154.26	132.62	162.90	159.79	107.83	115.60
Mexico (13)	155.17	-1.4	133.48	398.69	1.28	157.34	135.27	399.11	182.24	90.07	176.54
Netberland (39)	113.61	+1.1	97.73	107.70	4.61	112.41	96.64	106.59	115.04	95.23	103.42
New Zealand (24)	71.72	+0.9	61.70	[ 61.63	6.28	7L08	61.11	60.93	84.05	63.32	71.38
Norway (26)		+2.9	148.32 120.70	157.38	2.00	167.56	144.06	153.12	172.41	98.55	111.81
Singapore (26)		+1.8	120.70	124.89	2.13	137.79	118.46	122.74	143.62	97.32	108.63
South Africa (60)	129.57	+2.2	124.06	113.07 125.32	4.23 3.85	126.73	108.95	111.93	139.07	98.26	124.81
Spain (42)	144.22	+0.6	132.42		2.18	143.36	123.25	125.17	164.47	130.73	143.21
Sweden (35)	153.94	+0.7		144.03		152.83	131.39	143.04	154.80	96.92	113.85
Switzerland (57)	76.17	+1.3	65.53	74.35	2.32	75.22	64.67	73.42	86.75	74.13	84.25
United Kingdom (314)	148.35	+0.8	127.62 102.05 •	127.61	4.32 3.65	147.11	126.48	126.48	152.54	120.66	134.59
USA (568)	118.63			118.63		118.17	101.59	118.17	121.90	99.19	109.07
Europe (1006)	118.64	+1.1	102.06	108.43	3.54	117.36	100.90	107.27	120.88	97.01	106.54
Nordle (126)	146.96	+0.8	126.42	142.89	1.96	145.73	125.29	141.79	149.28	95.22	107.57
Pacific Basin (675)		+0.2	162.16	153.03	0.68	188.20	161.80	153.04	194.72	130.81	158.05
Euro-Pacific (1681)	160.56 119.40	+0.4	138.11	135.28 118.45	1.54	159.85	137.43	134.85	164.22	120.36	137.46
North America (693)	100.29	+1.3	102.71 86.27	96.52	3.63 2.90	118.93 98.99	102.25 85.11	117.98	122.71 103.11	99.78	109.57
Europe Ex. UK (692) Pacific Ex. Japan (219)	128.85	+1.7	110.84	113.14	4.29	126.69	108.91	. 95.33	137.65	80.28	89.13
World Ex. US (1879)	159.29	+0.5	137.02	134.52	1.62	158.57	136.33	111.77 134.08	162.77	87.51 120.26	98.75
World Ex. UK (2133)	143.16	+0.4	123.17	129.30	2.01	142.62	122.61	128.92	146.04	111.77	136.70 125.18
World Ex. So. Af. (2387),	143.71	+0.4	123.62	129.24	2.21	143.10	123.03	128.80	146.65	113.26	126.01
World Ex. Japan (1991)	119.65	+0.7	102.93	114.98	3.63	118.79	102.13	114.19	122.37	100.00	108.29
The World Index (2447)	143.62	+8.4	123.55	129.13	2,23	143.00	122.94	128.68	146.51	113.37	126.01

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local); Oppyright, The Financial Times United, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition.

## Japan hit by rare attack of nerves by currency gains associated with the continued weakness of the pound against other leading currencies.

			_		
MARKET	S IN P	ERSPEC	TIVE		By Alison Maitland
	% change in sterling ?				JAPAN, which normally
	1 Week	4 Weeks	1 Year	Start of '89	shrugs off the anxieties weigh- ing on other world stock mar-
Austria	+2.78	+ 8.28	+ 19.05	+11,41	kets, succumbed last week to a
3elgium	+ 1,02	-0.04	+2,47	+3.02	bout of nerves which left it lan-
Denmark	-0.24	-0.42	+42,80	+2.95	guishing at the bottom of the
Finland	+0.91	+4.83	+27,11	+ 15.22	performance league.
France	÷ 3.03	-0.9 <del>5</del>	+39.04	+5.5 <del>5</del>	Its fall of 1.6 per cent in ster-
Nest Germany	+3.36	+2.06	+ 13.83	+232	line terms was triggered by 0
reland	+ 0.03	+ 6.69	+ 26.33	+ 14,22	ling terms was triggered by a combination of factors includ-
taly	+ 0.85	+ 1.38	+12.70	-0.7B	compination of factors metabilities
Netherlands	+ 1,41	+ 1.20	+ 13.05	+6.09	ing fears of political instability
Norway	+4.54	+9.95	+58.73	+30.27	in the wake of the Recruit Cos-
Spain	+ 1.08	-0.80	+3.66	+201	mos share scandal, wealtness
Sweden	+ 1.20	+4.00	+39.17	+11.74	in the bond market and ner-
Switzerland	+ 1.06	+ 1.05	-6.93	+2.41	vousness about a possible rise
JK	+ 1.83	+0.89	+ 13.46	+ 15.08	in global interest rates.
TUROPE	+1.96	+0.57	+14.62	+8.57	Japanese stocks fell for three
Australia	+2.03	-7.02	+ 36.20	+0.71	days running, and last Tuesday saw their worst losses of the
Hong Kong	-0.13	+0.09	+38.26	+ 20.91	year. The market recovered
lapan	-1.61	+0.92	+22.21	+6.05	
Malaysia	-1.25	-0.70	+37.84	+ 13.23	briefly on Thursday, only to
New Zealand	+0.78	-2.25	+3.44	+ 11.37	fall back on Friday and suffer a
Singapore	-0.50	+1.05	+32.94	+ 17.72	further decline yesterday. The Nikkei average has lost 575
Canada	+3.06	-2.00	+ 15,72	+11.30	points, or 1.7 per cent, in the
JSA	+3.07	-0.95	+ 11.96	+ 10.02	past six trading days.
viexico	-0.93	-3.99	-9.53	+0.64	In spite of Japan's setback.
South Africa	+0.77	+5.16	+6.86	+8.71	the FT-Actuaries World Index managed a small gain of 0.64
WORLD INDEX	+0.64	+0.58	+17.32	+7.98	per cent on the week in ster-

**ASIA PACIFIC** 

## Futures worries take Nikkei lower

FEARS about rising interest rates and the impact of a futures contract settlement due today kept investors cau-tious and share prices fell in very thin trading, writes Michiyo Nakamoto in Tokyo. The week opened with share prices broadly lower and the Nikkei granger very sized in

Nikkei average remained in the red throughout the day before closing 123.24 lower at 31.876.86. The day's high was at 32,015.85 while the low was at 31,685.93. Declining issues far outnumbered those that advanced by 552 to 326 while an 187 issues were unchanged. Turnover was exceptionally thin, falling to 576.9m shares

from 1.1bn on Friday.

The Topix index of all listed shares fell 13.56 to 2,426.34 and later in London, the ISE/Nikkei 50 index dropped 7.61 to

Investors were reluctant to take an active part in trading because of lingering fears of inflation leading to higher interest rates. Remarks over the weekend by Mr Satoshi Sumita, Governor of the Bank of Japan, that the central hank

would take swift measures to fight any signs of growing inflation did not belp market sentiment.

The central bank again expressed concern about price increases caused by the labour shortage and the introduction of a new consumption tax in April, and announced it would allow short-term money mar-

The Bank's stance had a dampening effect on the bond market, which fell in spite of a rise in the yen's value against the dollar. This, in turn, affected equities.

Another factor keeping investors sidelined is the possibility of heavy selling on the cash market as a result of the settlement of the March futures contract today. Some analysts have said that since investors have mostly moved their positions to the June futures contract, it is unlikely that the cash market will see heavy selling, but the possibil-ity was still on the minds of many investors who restricted

their activity. Buying interest was scattered. Some construction companies whose share prices tend to move up quickly attracted demand. Fujita, the most 1,512.9 in volume of 52m actively traded issue with shares. 40.6m shares, climbed Y50 to Y1,730. However, Taisei, the leading general contractor, lost Y30 to Y1,760 in the day's third

strength in Europe as well as

most active trading, at 18.2m Some issues related to efforts to protect the earth's environ-ment maintained their

strength. Companies which are developing chemicals to replace chlorofluorocarbons (CFCs) rose. Central Glass, which is strengthening its chemicals division, was second in volume terms with 20m shares traded and gained Y25 to Y1.010.

Investors remained cautious in Osaka where the OSE aver-age fell 238.70 to 30,108.23 in considerably reduced trading. Volume fell to 64.1m shares from 102.6m on Friday.

Roundup

PROSPECTS of higher interest rates left Asia Pacific markets little changed yesterday.
AUSTRALIA suffered a lacklustre day, edging higher in quiet trading. The All Ordi-

naries index ended up 4 at

per cent

The Asia Pacific region put in a generally dull performance, although Australia recovered some of its battered

confidence thanks to overseas buying interest and a batch of

buying interest and a batch of corporate results and restructuring news, ending the week 2 per cent better.

In a generally buoyant Europe, which cast aside its interest rate worries mid-week. Norway's 4.5 per cent advance put it way out in front. Thanks to a winning combination of falling inflation, favourable wage agreements and relative cheapness, it remains the world leader for the year to date with a 30 per cent rise—9 percentage points ahead of

percentage points ahead of nearest rival Hong Kong.

• incorrect price data for five Danish stocks led to an inaccurate calculation of the

weekly change in the Danish FT-Actuaries World Index from

February 17-24. The actual

change in sterling terms should have been a rise of 0.1

industrials saw the bioxest moves, with Arnotts climbing 18 cents to A\$5.80 and Pacific 18 cents to Assau and racine
Dunlop up 9 cents at A\$4.69.
News Corp lost 25 cents to
A\$11.70 after its strong rise last
week and Boral shed 9 cents to A\$3.31 following positive half-

year results.

HONG KONG gave up early gains as fears of global interest rate rises surfaced, along with worries over possible rights issues. The Hang Seng index added just 237 - having been up 36 points - to 3,058.95 on

turnover of EK\$1.4bn. Trading concentrated on blue chips with Swire A shares rising 40 cents to HK\$21.60. Hongkong Bank added 10 cents to HK\$7.40 and Sun Hung Kai Properties put on 10 cents to HK\$14.40.

SINGAPORE eased on profit-taking, gripped also by inter-est rate worries, with the Straits Times industrial index losing 3.48 to 1,114.94.

Volumes fell to 43.8m shares from Friday's 53.7m, with trad-ing uninspired by Friday's bud-get news and the positive prof-its picture as companies release their results.

Subsidiaries of

The Saudi Arabian Oil Company

Texaco Inc.

have formed a joint venture partnership

**Star Enterprise** 

to refine, distribute, and market petroleum products

Morgan Guaranty assisted in the negotiations and acted as financial advisor to Aramco Services Company and Saudi Refining, Inc., subsidiaries of The Saudi Arabian Oil Company

**JPMorgan** 

**JPMorgan**